

FEDERAL RESERVE BOARD

WASHINGTON

December 23, 1922.
St. 3249.

SUBJECT: Volume of Work handled by
Federal Reserve Banks.

Dear Sir:

There seems to be a more or less general impression that the amount of work handled by the Federal reserve banks is measured to a large extent by the volume of bills discounted for member banks and by the amount of Fiscal Agency work handled for the U. S. Treasury. As there has been a decided drop in the amount of bills discounted for member banks, and as the work of the Fiscal Agency Departments has also fallen off somewhat, it has been assumed that the operating expenses of the banks should have shown a very material decrease.

With the view of presenting in the forthcoming annual report a clear picture of the growth in the work connected with the services performed for member banks not only in the discount departments but also in the other principal departments of the bank, and of showing the volume of U. S. securities handled in the Fiscal Agency departments, may we request that you furnish the Board with a statement at the earliest practicable date after January 1 showing the following information for the calendar years 1920, 1921, and 1922:

- | | Number of | |
|--|---------------|---------------|
| | <u>pieces</u> | <u>Amount</u> |
| 1. Discounted and Purchased Bills: | | |
| (a) Notes discounted or redis- | | |
| counted for member banks..... | | |
| (b) Bills bought in open market... | | |
| 2. Currency and Coin: | | |
| (a) Bills received and counted.... | | |
| (b) Coin received and counted..... | | |
| 3. Checks handled | | |
| 4. Collection items handled | | |
| 5. Transfers of funds including trans- | | |
| fers for account 5 per cent fund | | |
| of National banks | | |
| 6. U. S. Government coupons paid | | |

Number of
pieces Amount

7. Fiscal Agency:

- (a) U. S. securities issued, re-
deemed, canceled or exchanged..
- (b) U. S. securities received from
U. S. Treasury
- (c) U. S. securities returned to
U. S. Treasury

In the preparation of the report, it is requested that the manual of instructions governing the preparation of functional expense reports be followed in determining the number of pieces or units handled.

Very truly yours,

Walter L. Eddy,
Assistant Secretary.

LETTER TO BE SENT TO ALL CHAIRMEN.