

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

March 17, 1931.
B-277.

SUBJECT: Monthly report of discount and
open market operations, Form B-3.

Dear Sir:

There is being forwarded under separate cover a supply of form B-3 (superseding Form A), "Discount and open market operations during the month of _____", for use of your bank beginning with the month of March.

It will be noted that the form calls for the total discount and open market operations exclusive of bills payable in foreign currencies purchased abroad and of United States securities bought for or from the System's Special Investment Account.

Very truly yours,

E. L. Smead, Chief,
Division of Bank Operations.

TO ALL GOVERNORS EXCEPT NEW YORK*