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FEDERAL RESERVE BOARD

WASHINGTON

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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

March 8, 1918.

Dear Sir:

For statistical purposes the Federal Reserve Board desires, during the next three or four months, covering the period of heavy payments on account of income taxes and Liberty Loan subscriptions, to keep in close touch with the movement of credits between the Federal Reserve districts.

With this in view, it desires, beginning Monday, March 18th, to obtain from each Federal Reserve bank a daily record by telegraph of the total footings of checks drawn on Federal Reserve city banks which are sent by it to the other eleven Federal Reserve banks for credit. For the present it is not desired to have these telegraphic statements include the amount of checks sent to a Federal Reserve bank on points outside of the city in which the Federal Reserve bank is located. Checks sent to branches of Federal Reserve banks which are drawn on banks in the city where the branch is established, should be included in the sum total as though sent direct to the head office. Branches of Federal Reserve banks are requested to report by telegraph each evening to the Federal Reserve Board at Washington the total footings of checks sent by them to the eleven Federal Reserve banks and to the branches outside of their own district, the footings however, to include only checks drawn on banks in Federal Reserve cities and in cities where branches are located. Branch banks need not make any report of checks sent by them to their own Federal Reserve bank or to any other branch of the Federal Reserve bank in their own district.

In order that these daily reports may be complete, the Federal Reserve banks and branches are requested to include in their figures the totals of checks sent by any member banks in their respective cities which are sent direct to Federal Reserve banks or branches of other districts, in each case however, confining the figures to checks drawn on banks in the city where the Federal Reserve bank or branch thereof is located. It will not be necessary to furnish the exact figures and in order to avoid any necessity of sending these reports in code the telegram may be sent as an open message, in even figures, with five ciphers omitted; thus \$100,000 will be reported as "one", \$1,500,000 will be reported as "fifteen", etc.

A hypothetical case may be stated as follows: Suppose the Federal Reserve Bank of Boston is sending to the Federal Reserve Bank of Cleveland and to its branches in Pittsburgh and Cincinnati, items as follows: