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 AND FISCAL AGENT

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

DIVISION OF REPORTS AND STATISTICS
 MJ-JCO

June 14, 1918

Dear Sir:

An examination of the daily statement of resources and liabilities, form 34, of a number of the Federal Reserve Banks, indicates that they are selling bonds to their employes on the installment plan, purchasing sufficient bonds to take care of such subscriptions, and carrying the aggregate amount on form 34 against the caption "Liberty Loan subscriptions, account employes." This account is credited with each installment payment received, and will therefore be eliminated when all employes have completed payments on their subscriptions.

It is requested that such banks as are selling bonds to their employes on the installment plan and carrying them on form 34 in the above manner, furnish us with a schedule covering the total amount of such bonds purchased and that at the end of each month a schedule be furnished to our Statistical Division covering the total installment payments received during that month, giving a separate total for each class of bonds for which payments are received. This will enable our Statistical Division to ascertain at the end of each month the exact amount of bonds carried among the earning assets of each Federal Reserve Bank. It is of course understood that the unpaid balance on bonds sold to the employes represents an investment of the bank in U. S. securities, and consequently such amount should be included with other bond holdings in your Friday night telegram, form 34, and in your monthly report, form 722, showing annual rate of earnings.

Yours very truly,

Assistant Secretary

Federal Reserve Bank,

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