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149

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ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

## FEDERAL RESERVE BOARD

WASHINGTON

MJ-JCO

September 18, 1918

Dear Sir:

Beginning with the fourth Liberty Loan, bonds sold to employees and others on the installment plan will be included in the Board's weekly statement with "All other earning assets" if the bank receives an income from such bonds, and with "All other resources" if no income is had by the Federal Reserve bank.

Accordingly it is requested that beginning with the fourth loan, Liberty bonds sold to individual subscribers on the installment plan and for which the bank retains the income, be shown on form 34 separately from other bonds under caption "Liberty bonds sold on installment plan" to which the code word BARD (to follow BISE on form 34) is assigned. The full amount of bonds so sold may be reported against this caption and installment payments received credited to liability account "Contracts to deliver Liberty bonds sold" or the net amount only may be reported against item BARD. In the Friday night report the net amount due the bank under this account should be telegraphed to the Board. In case no income is derived by the bank from such bonds they should be shown on form 34 in the fourth subdivision and included with item TARE.

In either case it will not be necessary to furnish the Board with investment schedules (S-2) covering transactions in these bonds.

Yours very truly,

Secretary

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