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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

September 20, 1916.

SUBJECT: Collateral pledged with U. S.
Treasurer against outstanding F. R. bank notes.

Dear Sir:

An examination of the daily statements, form 34, received from a number of the Reserve banks, indicates that they are reporting their total holdings of U. S. securities deposited with the U. S. Treasurer to secure Federal Reserve bank notes, against item "U. S. bonds to secure circulation" without reference to whether the securities are long or short-term obligations.

It is important that your holdings of the various classes of government securities be stated correctly on form 34 and it is accordingly requested that in the future U. S. bonds only be reported against caption "U. S. bonds to secure circulation," and that certificates of indebtedness be set up separately against caption "Certificates of indebtedness to secure circulation," code word BUFF.

Inasmuch as all one-year Treasury notes held by the Federal Reserve banks have been deposited with the U. S. Treasurer as security against Federal Reserve bank note issues, it will be satisfactory to us if the banks will report such holdings against the caption "One-year Treasury notes" on form 34.

Yours very truly,

Secretary.

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