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W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

October 5, 1918

Dear Sir:

With reference to a recent inquiry received from a Federal Reserve Bank, you are advised that Federal Reserve bank notes on hand other than those issued by the reporting bank, should be shown on form 34 against item BAYS "National Bank notes and notes of other Federal Reserve Banks."

Item BEAR applies to Federal Reserve bank notes of the reporting bank only. The difference between liability item COIL "Federal Reserve bank notes" and asset item BEAR "Federal Reserve bank notes on hand" should represent the bank's net liability on Federal Reserve bank notes in actual circulation.

Please bring this matter to the attention of the proper departments, and oblige.

Yours very truly,

Assistant Secretary.

Federal Reserve Agent,

St. 8