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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

December 24, 1918.

SUBJECT: Weekly "float" statement prepared by Federal Reserve Board.

Dear Sir:

Enclosed herewith please find copy of the "Float" statement prepared in accordance with recommendations made at the transit conference held at Chicago November 11-14. You will note that two extra columns have been added to the Board's former form of statement, (1) "float" figured as if the settlement through the Gold Fund for Friday's business had been made before closing of books on Friday instead of on Saturday; and (2) "float" after deducting National and Federal Reserve bank notes, also net investment in transfers, from the calculated "float" shown in the immediately preceding column. The composition of "Uncollected items" and "Deferred availability credits" is also shown somewhat more in detail than in our previous statements.

It will not be possible for us to show the "float" after deducting National and Federal Reserve bank notes until after January 1, as the present form 34 does not segregate these notes from Federal Reserve notes of other Reserve banks. Neither is it possible now to show Transfers bought and Transfers sold on the second sheet (composition of uncollected items), as some of the Federal Reserve Banks show these amounts net on form 34. The revised edition of form 34 for use during 1919 provides for segregating the Government account so as to show, approximately at least, the portion of the account which is uncollected separately from the portion which is collected. This will enable us to make a more accurate analysis of the "float" carried by the Banks.

The ratio of "float" to total earning assets has been dropped from the statement.

The Board will be glad to consider any further changes in the statement which you may care to suggest.

Yours very truly,

Assistant Secretary.

Mr.
Federal Reserve Agent,

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