

F E D E R A L R E S E R V E B O A R D

WASHINGTON

May 15, 1919. X-1537

Curtiss, Boston
 Jay, New York
 Austin, Philadelphia
 Wills, Cleveland

Hardy, Richmond
 McCord, Atlanta
 Heath, Chicago
 Martin, St. Louis

Rich, Minneapolis
 Ramsay, Kansas City
 Ramsey, Dallas
 Perrin, San Francisco

Subject: Classification of Victory Notes on Form 34.

Please include in your Friday night telegram form 34 for May 16 and subsequent weeks amount of Victory notes on hand code BAKE. Such notes should be reported separately on mail form 34. Board's weekly bank statement will show one U.S. Government bond, two U.S. Victory notes and three U.S. certificates of indebtedness instead of U.S. long and short-term securities as heretofore. Please make same segregation in your own weekly press statement. Certificates of indebtedness should include as heretofore amounts bought under Pittman Act and held to secure Federal Reserve bank note circulation, also holdings under repurchase agreements and holdings of certificates issued in anticipation of taxes and Victory loan.

BRODERICK.