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FEDERAL RESERVE BOARD

April 8, 1918

WASHINGTON

J. A. BRODERICK, SECRETARY
W. T. CHAPMAN, ASSISTANT SECRETARY
M. IMLAY, FISCAL AGENT
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

SUBJECT: Revision of weekly F. R. bank statement.

Dear Sir:

Confirming our telegram of April 7 regarding additional telegraphic information for publication in the Board's weekly press statement, reading as follows:

"Referring our February 24 telegram regarding publication of contingent liability on rediscounted paper, please telegraph as at close of business each Friday as part of your regular weekly statement form 34 - Contingent liability as endorser on discounted paper rediscounted with each other Reserve bank, code MAIN; and on bankers acceptances sold to each other Federal Reserve bank with your endorsement, code MEND. Stop. Please wire also amount of bills secured by government war obligations discounted separately for each Reserve bank, code MILL; also bankers' acceptances bought separately from each other Reserve bank with its endorsement, code MODE; and bankers acceptances bought from each Federal Reserve bank without its endorsement code MUSE. Please continue to give telegraphic data for code words MUSS, MEID and MORN in your daily TEND telegram but omit from Friday night telegram; also place Board's Statistical Division on mailing list for Friday night press statement showing condition your bank. Letter follows."

Beginning with Friday April 11, the detailed statement showing resources and liabilities of the Federal Reserve banks will appear on two sheets, the resources on one and the liabilities on the other. The resource sheet will contain the following memoranda:

- (a) "Includes bills discounted for other Federal Reserve banks, viz....." as a footnote to asset item "Bills discounted, secured by government war obligations."
- (b) "Includes bankers' acceptances bought from other Federal Reserve banks -
With their endorsement
Without their endorsement"
as a footnote to asset item "Bills bought in open market."

The liability sheet will show each bank's contingent liability as endorser on paper sold to or rediscounted with other Federal Reserve banks, as follows:

- "Contingent liability as endorser on -
- (a) Discounted paper rediscounted with other Federal Reserve banks
- (b) Bankers' acceptances sold to other Federal Reserve banks"

The statement showing Federal Reserve notes outstanding and the maturity distribution of bills and other short-term investments held by Federal Reserve banks now appearing as memorandum items at the bottom of the Federal Reserve Agents' statement will be transferred to the liability sheet to follow the figures showing contingent liability as above indicated.

It is requested that you show on the reverse side of your form 34 as at close of business on each Friday the additional information regarding your bank's holdings of paper discounted for or purchased from other F. R. banks, also its contingent liability as endorser on paper rediscounted with or sold to other Federal Reserve banks in the following manner:

	Discounted paper acquired from other Reserve Banks	With their endorsement	Without their endorsement	Contingent liability as endorser on bills or sold to other F.R. banks	Bankers' Acceptances
Boston					
New York					
Philadelphia					
Cleveland					
Richmond					
Atlanta					
Chicago					
St. Louis					
Minneapolis					
Kansas City					
Dallas					
San Francisco					
Totals					

The total against memorandum item (a) "Bills discounted for other Federal Reserve banks" to be shown in the Board's statement as a footnote to resource item "Bills discounted, secured by Government war obligations" must agree with the total of memorandum item (a) on the liability sheet - "Contingent liability as endorser on discounted paper rediscounted with other Reserve Banks." Inasmuch as these figures will be telegraphed to the Board by different banks the utmost care must be exercised in their compilation, or differences will occur which it may become necessary to adjust by telegram on Saturday before the Board's statement can be released to the press.

Please acknowledge receipt.

Yours very truly,

Secretary.

St. 323b