

FEDERAL RESERVE BOARD  
WASHINGTON

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The telegram given below is hereby confirmed.

Assistant Secretary.

March 16, 1921.  
St. 1852

McCord, Atlanta  
Heath, Chicago  
Martin, St. Louis  
Rich, Minneapolis

Ramsay, Kansas City  
Ramsey, Dallas  
Perrin, San Francisco

Referring Board's telegrams of March 15 regarding new method of computing reserves and Board's letter St. 777 dated December 19, 1919, beginning with statement showing condition of Banks as of March 18 reserves against deposits will be calculated on the basis of immediately available deposits, code words COPY, CURZ, CLAY, CERE, CINO and CORA of form 34. Following changes will be made in Board's weekly press statement and it is requested that the corresponding changes be made in statements issued by your Bank:

Change caption "Uncollected items and other deductions from gross deposits" to "Uncollected items." This item will appear in statement immediately preceding "All other resources." In future, amounts due from foreign governments and foreign banks, code items BUFF and BOLD on form 34, will be included with "All other resources." Caption "Deferred availability items," code items CHAT, CURL and CENT, form 34, will be shown immediately preceding "All other liabilities." Caption "Total deposits" will be substituted for caption "Total gross deposits" and the word "net" eliminated from the caption of both memorandum items showing reserve ratios. Board will revise comparative figures for earlier dates shown in its weekly press statements so as to put figures on basis comparable with that to be adopted beginning March 18. Copies of revised statements from March 26, 1920 to March 11, 1921 will be forwarded at an early date.

Referring Board's letter St. 1790 dated February 12, giving code words used in telegraphing consolidated condition reports to Banks each Saturday, please make following changes: Change code TEAM to code TODD and eliminate "and other deductions from gross deposits" from caption which will then read "Uncollected items" and will comprise code items BABA and BUDA of form 34. Change item TRAP, "Total gross Deposits" to read TUBB, "Total deposits". Transfer code GUST, "Deferred availability items" to precede code CORD, "All other liabilities". Eliminate word "net" from memorandum items showing reserve ratios.

In accordance with the above, the following changes should be made in figures shown in COND telegram of March 12 giving figures shown in Board's weekly press statement as of March 11 and in comparative figures for March 19, 1920: March 11, 1921, change TEAM 605,758 to TODD 605,068, BRIG 9,145 to 9,835, TRAP 2,310,947 to TUBB 1,843,726. Reserve percentages shown in comparative statement for previous year (and in statement for March 11, 1921) will carry a footnote reading as follows: "Calculated on basis of net deposits and Federal Reserve Notes in circulation".

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March 19, 1920:

BIRR	159,660	BACK	14,387
BABE	388,271	TODD	955,268
Gold with foreign agencies	112,781	BRIG	6,234
BORN	660,712	TOTE	6,155,905
BLIK	1,161,695	CAPE	90,958
BELT	112,174	CEDE	120,120
BULK	1,934,581	CAKE	60,503
BOSS	125,745	CLAY	1,850,106
TEND	2,060,326	OTHR	100,969
BOLT	1,353,509	TUBB	2,011,578
BOTH	854,172	TRIM	3,047,133
BURK	463,232	TURN	211,132
TACK	2,670,913	GUST	632,835
BELL	26,797	CORD	42,149
BAKE	68	TWIN	6,155,905
BOYD	410,119	TEST	43.5
TILL	3,107,897	TAKE	48.2
BILD	11,793		

The Board's analysis of March 18th statement will carry the following announcement and you are requested to issue it together with the consolidated bank statement:

"In order to reveal more truly the position of the Reserve banks, the statement has been slightly recast in form, the main change occurring in the deposit block. Instead of total gross deposits the statement shows total deposits which are made up of the following items; Government deposits, Due to Members - Reserve account, and Other deposits, including Foreign Governments credits. Reserve ratios have been calculated in the same manner as heretofore, except that, instead of net deposits, total deposits as described above have been used in the calculation".

Please acknowledge by wire.

HARDING.