

# FEDERAL RESERVE BOARD

WASHINGTON

X-3417

May 24, 1922.

SUBJECT: "Reserved for Government  
Franchise Tax."

Dear Sir:

In accordance with the recommendation of the Conference of Governors of Federal Reserve Banks held in Washington on May 2, 3, and 4, the Board will discontinue the publication of the item "Reserved for Government Franchise Tax" in its weekly statement of the condition of Federal Reserve Banks, beginning with the statement as of July 5, 1922, and it is requested that the item be also eliminated from statements of condition of your Bank released locally. In view of the discontinuance of the publication of the item "Reserved for Government Franchise Tax", amounts shown against that caption for prior dates will be added to "All other liabilities" when comparative figures for the preceding week or year are published.

In consequence of the above change in the weekly statement, after June 28 balance sheets Form 34 should not show amounts of "Accrued portion of estimated end-of-year charge-offs" and of amounts "Reserved for Government Franchise Tax," either in the Miscellaneous Liabilities block or among the deductions from current net earnings as provided for in the form now in use. The caption "Available for transfer to surplus fund" should be changed so as to represent "Amounts available for depreciation allowances, reserves, surplus, and franchise tax," and the amount thereof should be reported against the present code word "CUTE" and included in item "All other liabilities" of the weekly statement.

Very truly yours,

G o v e r n o r .

LETTER TO EACH CHAIRMAN.