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AND FISCAL AGENT

FEDERAL RESERVE BOARD  
WASHINGTON

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

November 14, 1914.

S I R :

Permit me to direct your attention to those records included in the accounting system adopted by the Federal Reserve Bank of which are intended for transmission to the Federal Reserve Board, and to request that you bring the matter to the attention of the proper officers, that they may see to the regular forwarding of the records intended for the Federal Reserve Board or for the Comptroller of the Currency, as the case may be. The text matter descriptive of your accounting system, which is found under the head of System 1 in Circular #7, as well as in the reproduction of this text which has been sent to the Governor of each bank, indicates clearly in the case of each form whether a duplicate is or is not to be forwarded.

It will undoubtedly require some pains at the start to see that the records are regularly transmitted at the proper time as they must be for the statistical records which the Federal Reserve Board plans to conduct in its offices as a part of its system of information, and we therefore ask you to make sure, if possible, that the matter is attended to as thoroughly as possible.

One other point in connection with the accounting system deserves mention.

In the event that member banks accounts are inactive (See form B-1) it will not be necessary to forward daily statements, and it is suggested that the ledger sheets be separated into two divisions, Active and In-active. This would be advisable from the standpoint of economy as to postage, as well as avoiding the necessity of forwarding daily statements to a member bank whose account does not change. In the event however, of any entry being made in an inactive account, it is to be assumed that it has become active, and will be transferred to the active apportionment of accounts.

Respectfully,

Secretary.