

1912

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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

January 11, 1917.

Federal Reserve Bank,

Gentlemen:

We understand that the weekly reports for the gold settlement fund as forwarded now, represent the credits in a single account which you carry with each other Federal reserve bank. You have, no doubt, considered the desirability of reporting, instead of the credit amount for each account, merely the net amounts in accounts where the balance is in favor of another Federal reserve bank. The obstacle to be encountered in this connection is, of course, the difficulty of having the time schedules so operated as to secure exact agreement at any moment between the accounts of the various banks, but the benefits of reporting the smaller number of items are so obvious that we think it desirable to endeavor to ascertain how closely the various accounts would agree.

To this end, we request that, in addition to sending the regular weekly telegram as at present, you forward by mail each Wednesday evening for some little time to come, a memorandum of the net amount standing to the debit or credit of each of the other Federal reserve banks. In this way, we can soon determine whether or not a report based on only the net credit balances would be satisfactory.

Very truly yours,

Assistant Secretary.