

November 6, 1917.

Memorandum for the Board:

With reference to attached memorandum and form of Publishers' Certificate for nonnational member banks, the following suggestions are made:

While on general principles it would be desirable to have copies of the reports to the Board reproduced in the local press, it may be questioned (1) whether such publication can be legally ordered by the Board under the Amended Act (Counsel seems to doubt it); (2) whether the publication of reports, prepared in a different form from that used by the State banking department, would not cause confusion in the minds of the readers and prove a source of trouble to the banks. It should also be borne in mind that in case the dates of call made by the Board are not the same as those of the State banking department, some of the non-national members may have to publish as many as 8 - 9 statements a year.

Under the circumstances it might be possibly better not to insist upon the publication of reports other than those required by the State authorities. In cases where the State laws do not require publication of reports in the local newspapers the Board might very properly suggest to reporting non-national banks the advisability of publishing their reports to the Board and to use attached form for the purpose.

Respectfully submitted,

M. JACOBSON.

Statistician.