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FEDERAL RESERVE BOARD

WASHINGTON

J. A. BRODERICK, SECRETARY
W. T. CHAPMAN, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 20, 1919.

X-1542

Subject: Weekly Press Statements of
Federal Reserve Banks.

Dear Sir:

An examination of the Press Statements issued by the Federal Reserve banks giving their condition as at close of business on Friday of each week shows that some of them are made out practically in accordance with the form adopted by the Board for its weekly published reports, while others show figures in much greater detail or adopt a different classification from that followed by the Board. It is difficult therefore for the public to make intelligent comparisons of the reports issued by the several Federal Reserve Banks.

With the view of having all published condition reports compiled on a uniform basis in order to render easier comparisons of the statements issued by the various Reserve banks, it is requested that in future press reports showing the resources and liabilities of your bank, you use the same captions and follow the same order of presentation as adopted by the Board in its weekly press statement. In case you desire to show items in greater detail than in our weekly statement, there will be no objection on the part of the Board provided you show the detailed items under sub-heads and give, in addition, totals against the same captions as are shown in the Board's weekly statement. For example, in the deposit block "All other deposits" are made up of Non-member bank clearing account, Due to War Finance Corporation, Cashier's checks, Federal Reserve exchange and transfer drafts. These items may all be specified in your weekly press statement if you so desire, provided the total is also shown under caption "All other deposits, including foreign government credits", or under "All other deposits" in case your bank has no foreign government credits.

In the same block - item "Due to Members - Reserve account" should take the place of the caption "Member banks deposits (net)" used at present by some of the Federal Reserve Banks. The above caption should represent all member bank deposits credited to their reserve account, and not the net deposits as figured by some banks at the present time and by the Board prior to January 1917.

In arriving at figures to be shown under the captions as given in the Board's weekly press statement, it is requested that you be guided by the instructions given in our letter of December 18 (St.118), copy of which is enclosed herewith.

Yours very truly,

(Enclosure)

Secretary.