

EX OFFICIO MEMBERS

CARTER GLASS
 SECRETARY OF THE TREASURY
 CHAIRMAN
 JOHN SKELTON WILLIAMS
 COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

WASHINGTON

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 W. M. IMLAY, FISCAL AGENT

October 4, 1919.

St. 627

SUBJECT: Debits to individual account
 at clearing house banks.

Dear Sir;

A comparison of the weekly figures of debits to individual account, as reported to the Federal Reserve Board each week, Code Isha, with total clearings for some of the leading clearing house centers of the country shows that in some cases figures of debits to individual account are five or six times as large as the clearing figures, while in a few instances the clearing house figures are larger than the figures of debits to individual account. On the whole figures of debits to individual account are somewhat larger than the bank clearings.

By referring to page 258 of the March 1919 Federal Reserve Bulletin you will note that instructions for the guidance of clearing house managers provide that reports of debits to individual account should be confined to the banks which are members of the local clearing house or which clear through clearing house members. While most of the clearing house managers are complying with the above request it appears from an analysis of available figures that in some cases figures of debits to individual account are given for banks

which are not members of the clearing house and which do not clear through clearing house members.

With a view, therefore, to ascertaining whether or not the figures for all clearing house centers are compiled on a uniform basis it is requested that you furnish the Federal Reserve Board with a statement showing the following information for each clearing house center for which figures of debits to individual account are obtained:

1. Number of clearing house members.
2. Number of clearing house members submitting weekly figures of debits to individual account.
3. Number of clearing non-members (i.e. banks which clear through members of the clearing house.)
4. Number of clearing non-members submitting weekly figures of debits to individual account.

Yours very truly,

Assistant Secretary.

Copy of this letter sent to Chairman of each F.R. Bank.