

FEDERAL RESERVE BOARD

WASHINGTON

September 19, 1921.
St. 2284.

SUBJECT: Volume of items forwarded by Transit
Department to other Federal reserve
banks and their branches.

Dear Sir:

It is noted that the amount of items forwarded to other Federal reserve banks and their branches, as shown against caption 10 of the combined monthly reports of clearing operations (Form 170) submitted by your bank, is considerably in excess of the aggregate of amounts reported on the reverse side of the forms by other Federal reserve banks and branches as having been received from your bank (and branches) within the corresponding monthly period. The discrepancy will be apparent if the amount of items shown in column 4 opposite the name of your bank on the enclosed mimeographed statement St. 2256-b, prepared from data shown on the reverse side of forms 170, is compared with corresponding figures shown against item 10 of the combined report on form 170 submitted by your bank covering the period ending July 15, 1921. For the system as a whole it will be noted that the enclosed statement shows 3,233,000 items amounting to \$545,803,000 as having been received from Federal reserve banks and branches, while we find, as published in columns 9 and 10 of table on page 1013 of the August Federal Reserve Bulletin, that the aggregate of the figures reported against caption 10 on form 170 by all banks is 3,545,000 items amounting to \$1,045,770,000.

While items in transit doubtless will occasion a slight difference between the aggregate of items forwarded by your bank (and branches), and of such items received by other Federal reserve banks and their branches during any given period, it is evident that there must be a lack of uniformity in the method of compiling these statistics. It will be appreciated, therefore, if you will kindly furnish the Board with a statement showing the number and amount of items forwarded by your bank (including branches) during the month ending July 15 to each Federal reserve bank and branch, and also advise whether only items actually forwarded by the Federal reserve bank (and branches) have heretofore been included in amounts reported against item 10 of Form 170.

Very truly yours,

E. L. Smead, Chief,
Division of Reports and Statistics.

Enclosure.

Letter sent to each agent except Chicago and St. Louis.