

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

May 11, 1923.
St. 3502.

SUBJECT: Report of deposits of member
banks, ~~form~~ St. 3501.

Dear Sir:

For a number of years the Board has received and published each week reports showing the principal asset and liability items of reporting member banks in about 100 selected cities, but as is well known these figures represent the condition of member banks in the larger cities only, and therefore are not an entirely satisfactory indicator of changing banking conditions in general. While the Board does not consider it practicable to have banks in the smaller cities furnish current weekly reports, it desires to make use of any figures already available which throw light on banking developments in the smaller cities and rural towns.

In order to enable them to determine whether member banks are maintaining reserves in the amount required by law, all Federal reserve banks are now receiving weekly reports from member banks in reserve cities and semi-monthly reports from banks located outside of reserve cities, which show daily figures of net demand deposits and of time deposits, and it is believed that if these figures were tabulated and grouped according to the size of the cities in which the banks are located, they would throw considerable light on country bank developments. It will be appreciated, therefore, if you will kindly furnish the Board with a report on the attached form St. 3501, a supply of which is being forwarded to you under separate cover, showing the amount of net demand deposits and of time deposits for member banks located in each of the four classes of cities indicated on this form as of the Wednesday preceding the last Friday in each month. As indicated on the form separate figures are to be shown for each state in the district.

St. 3502.

- 2 -

It is requested that the first report be prepared as of Wednesday, April 25. The district totals of net demand deposits and of time deposits for banks in each class of cities should be telegraphed to the Board as soon as available against the code words provided on the form, and a complete report showing figures for each state mailed as soon thereafter as practicable.

In the compilation of these data it is requested that cities and towns in your district be grouped in accordance with the attached list which is based on the latest available census figures and shows all cities and towns in the district with a population of 5,000 or over.

By order of the Federal Reserve Board.

Yours very truly,

Wm. W. Hoxton,
Secretary.

LETTER TO EACH FEDERAL RESERVE AGENT.

Enclosure.