

## FEDERAL RESERVE BOARD

WASHINGTON

October 30, 1923.  
St. 3769.ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

SUBJECT: Debits to Individual Accounts

Dear Sir:

Enclosed herewith is a copy of a letter sent out in September by the Federal Reserve Agent at Minneapolis, in which he calls attention to the advisability of having a copy of the instructions relative to amounts to be included in debits to individual accounts, in the hands of the persons in the different banks who are preparing the weekly reports of debits to individual accounts, and to the importance of having the methods then in use checked against the instructions issued by the Board. Responses to the letter indicated that all centers were apparently reporting correctly with the exception of Grand Forks, N. D., which had been including debits to bank account.

In view of the numerous changes in bank personnel, it may be advisable for you to get out a similar letter to the managers of clearing houses in reporting centers in your district or to other persons or organizations who collect the weekly figures of debits to individual accounts, in order that errors, if any, in the method used in compiling the figures may be detected. In case you send out a letter of this character, and it should develop that any of the reporting centers have been furnishing incorrect figures, it will be appreciated if you will bring the matter to the Board's attention, in order that the publication of figures for prior dates which are not comparable with current figures may be avoided.

Very truly yours,

Walter L. Eddy,  
Secretary.

## FEDERAL RESERVE BANK OF MINNEAPOLIS

September 17, 1923

Dear Sir:

During a period of summer vacations, many changes take place in the assignment of duties in different banks and the object of this letter is to assure ourselves that the individual person upon whom the clerical labor falls of compiling your weekly wire to us of individual debits has at his command a detailed description of how these figures are to be constructed. In fact, I believe it would be advisable to have a copy of this shown to and understood by parties in the different banks who are reporting these figures to the clearing house manager for transmission to us.

It is important that the method of compiling these figures be checked at this time as this has not been done for more than a year and a half. A similar letter is being sent to all clearing houses in this district. For your convenience in supplying members of your clearing house, we are enclosing what we trust will be found to be a sufficient number of copies of the instructions which we shall be glad to have you forward to your members with a recommendation that their methods of compiling these figures be checked at this time.

Sincerely yours

John H. Rich.  
Chairman and Federal Reserve Agent.

Office of Federal Reserve Agent  
Minneapolis, Minn.

REPORTS OF TOTAL DEBITS TO INDIVIDUAL ACCOUNT

WHAT TO INCLUDE:

Debits to accounts of individuals, firms, and corporations  
other than banks;  
Debits to accounts of the United States Government, including  
War Loan deposit accounts;  
Debits to savings accounts;  
Payments from trust accounts and certificates of deposits  
paid.

MUST NOT INCLUDE:

Debits in settlement of clearing house balances  
Payments of cashiers checks  
Charges to expense and miscellaneous accounts  
Corrections and similar charges  
Debits to bank accounts.

September, 1923