

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDJanuary 30, 1931
B-237SUBJECT: Weekly Member Bank Statement,
Form St. 51.

Dear Sir:

Since January 1929 it has been our practice, as you know, to show the figures in the weekly condition statement of reporting member banks in leading cities in millions, instead of in thousands of dollars as was the practice before that time. The telegraphic and mail reports of the Federal reserve agents to the Board, however, still show all figures, including district totals, in thousands of dollars. It would be much more convenient and reduce the work of the telegraph office if the district totals were reported to the Board in millions of dollars in the first instance, and it will be appreciated if you will kindly so report the totals hereafter. In order to guard against errors in transmission, it will be appreciated if you will have the figures adjusted into millions in such a way that the several loan and investment items will add exactly to the sub-totals of loans and investments, and that these sub-totals together with the other items will add to the total of items telegraphed (code ROWL). On the detailed working sheet forwarded to the Board, which should be in thousands of dollars as at present, the figures in millions as telegraphed should be shown immediately below the district total in thousands.

The comparison of the current week's report of each bank with figures for the previous week, which is now being made regularly by the Federal reserve agents, together with the periodic check against the quarterly call reports, has resulted in the prompt detection of most errors, thus reducing very materially the number of corrections that have been made in published figures. It is hoped that in the future it will rarely be necessary to make revisions in the weekly member bank condition figures after such figures have been republished in the Federal Reserve Bulletin.

Very truly yours,

E. L. Smead, Chief,
Division of Bank Operations.