

COPY OF GOVERNOR HARDING'S TELEGRAM OF OCTOBER 23, 1918,
SUGGESTING TRANSIT AND AUDIT CONFERENCE TO BE HELD IN
CHICAGO, MONDAY, NOVEMBER 11, 1918:

"In view of the many inquiries raised as to transit questions and accounting between Reserve Banks, Board suggests that a conference be held in Chicago Monday November eleventh and that each bank have in attendance the officer in charge of the transit department and the auditor of the Bank. The banks are requested to suggest by telegraph topics for discussion. A tentative program will be prepared and sent to each bank. Board requests that each bank make a study of its own float situation with view of determining the actual time it takes to obtain actual settlement for items handled either for its own account or for the account of other Federal Reserve banks and that its transit representative be prepared to discuss with representatives from other Federal Reserve banks the desirability of adjusting the interdistrict time schedules. Please advise names of your representatives who will attend, also advise McKay, Chicago, who will upon request make necessary hotel reservations."