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Reference to 207

FEDERAL RESERVE BANK  
OF NEW YORK

AUDITING DEPARTMENT

June 13, 1919

RECONCILEMENT OF "FLOAT" ACCOUNT

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIR:

It has been our practice for some time to enclose with our statement of your "Reserve" account a statement of your "Deferred Availability" or "Float" account, but we have asked you to reconcile only your "Reserve" account.

*encl.* We believe, however, that both accounts should be reconciled regularly and propose, beginning with the statement which will be sent to you on June 15, 1919, to reconcile the "Float" account as well as the "Reserve" account. For this purpose we have prepared a reconciliation form on yellow paper (copy of which is enclosed) to distinguish it from the "Reserve" account form which is white. Copies of both forms will be enclosed with each semi-monthly statement sent to you.

Will you kindly begin with the statement to be sent on June 15, 1919, to reconcile your float statement on the proper form, using the float balances shown on your books and on ours and proving the reconciliation by listing the exceptions under the proper headings in the usual manner. Will you also have the reconciliation signed by one of your officers and returned in the auditor's stamped envelope forwarded with the statements.

Inquiries should be addressed to the Auditing Department.

We shall appreciate your cooperation in effecting these frequent reconciliements of both of your accounts with us.

Yours very truly,

R. H. TREMAN,

*Deputy Governor.*