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FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

DIVISION OF REPORTS AND STATISTICS

July 27, 1918.

X-1094.

Dear Sir:

Since the inauguration of the daily gold settlement fund on July 1st, there have been many inexcusable errors in the settlement telegrams sent to the Federal Reserve Board, apparently due to carelessness.

Such errors result in unnecessary delays in the settlement, and are a source of inconvenience to the other Federal Reserve Banks who exercise more care in the preparation of their messages.

It is requested that you again caution the proper department as to the necessity of extreme care being used in the preparation of settlement telegrams, and you are informed in this connection that an efficiency record will be maintained by the Board so as to determine the banks actually at fault, a copy of which will be sent at the end of each month to all Federal Reserve Banks.

Very truly yours,

Assistant Secretary.

Federal Reserve Bank,