

EX-OFFICIO MEMBERS

WILLIAM G. MCADOO
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

W. P. G. HARDING, GOVERNOR
ADOLPH C. MILLER, VICE GOVERNOR
CHARLES S. HAMLIN

10

FEDERAL RESERVE BOARD

WASHINGTON

J. A. BRODERICK, SECRETARY
L. C. ADELSON, ASSISTANT SECRETARY
W. T. CHAPMAN, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

October 11, 1918.

SUBJECT: DIRECT REMITTANCES.

X-1248

Dear Sir:

It has been brought to the attention of the Federal Reserve Board that delays frequently occur in the crediting of remittances sent by member banks in one Federal Reserve district to Federal Reserve Banks in other districts, either direct to the Federal Reserve Banks or through local correspondents.

The Board fully realizes that such delays in most cases are the result of delayed mails, receipt of remittances after clearing hours, cashiers' checks being deposited by local banks after clearing hours, and in some cases, letters being mailed at point of origin on a day other than the date appearing upon letter of enclosure.

It is important that the handling of these direct remittances be expedited, as in some instances member banks receive immediate credit and are called upon to pay a stated charge per day until such remittances are actually credited by the receiving Reserve Bank. It is suggested that instructions be given your transit department to carefully scrutinize all such incoming remittances, received for the account of other Federal Reserve Banks, and stamp the time of receipt on the letter of enclosure, so that the information may be available in case of inquiry. Where deposits are received through local banks, a record of the character of the deposit and time of receipt should be maintained.

Please acknowledge receipt.

Very truly yours,

The Governor,
Federal Reserve Bank,

Secretary.