

TELEGRAM

FEDERAL RESERVE BOARD

WASHINGTON

October 23, 1918.

Y-1259

CONFIRMATION

Telegram to Governors of all Federal Reserve Banks:

SUBJECT: TRANSIT AND AUDIT CONFERENCE:

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 stop The banks are requested to suggest by telegraph topics for discussion stop a tentative program will be prepared and sent to each bank stop 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 inter-district time schedules. stop Please advise names of your representatives who will attend also advise McKay Chicago who will upon request make necessary hotel reservations.

HARDING

GOVERNOR