

TRANSFER

HG 2613
S24FH

[Handwritten signatures and initials]

FEDERAL RESERVE BANK OF ST. LOUIS
ST. LOUIS 2, Mo.

April 7, 1949

To the Member Bank Addressed:

This bank will offer a wrapped coin service to member banks which maintain their reserve accounts with the St. Louis office, effective April 15, 1949. We expect to offer this service at our branches later if sufficient demand develops. The standard units in which wrapped coin will be stocked and the charges for wrapping will be in accordance with the following schedule:

<u>Denomination</u>	<u>Stocked in Bags of</u>	<u>Wrapping Charge Per Bag</u>
Cents	\$ 50	\$0.60
Nickels	100	.30
Dimes	250	.35
Quarters	500	.35
Halves	500	.35

Wrapped coin will be supplied to a member bank at its own request, or, for the time being, at the request of another member bank; however, no shipments will be made to a non-member bank. The reserve account of the member bank requesting the wrapped coin will be charged with the amounts of wrapped coin requested and the wrapping charges thereon.

We will continue to absorb transportation costs on shipments of coin, whether wrapped or loose, to member banks. In view of the substantial transportation costs absorbed, it is requested that loose coin not be deposited in exchange for wrapped coin.

Requests for wrapped coin will be accepted only in multiples of the stock amounts indicated above. When orders do not specifically request wrapped coin they will be filled with loose coin.

Due to our present limited facilities for wrapping coin, we reserve the right to restrict the quantity of wrapped coin which will be furnished to any member bank.

A supply of forms for use in requesting wrapped coin will be furnished on request.

CHESTER C. DAVIS
President