

## F E D E R A L   R E S E R V E   B O A R D

WASHINGTON.

May 8, 1915.

GOLD SETTLEMENT FUND.

Instructions to Federal Reserve Banks relative to the establishment of the Gold Settlement Fund.

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- 1 - At close of business Wednesday, May 19, 1915, each Federal reserve bank will telegraph to the Federal Reserve Board the amounts in even thousands due to each other Federal reserve bank as of that date.
- 2 - Thursday, May 20, Settling Agent will telegraph to each bank the amounts of credits to its settlement account, giving the name of each bank from which such credits were received, also net debit or credit balance in settlement. A confirmation will be sent by mail.
- 3 - Each bank will be expected to forward to the nearest subtreasury not later than Monday, May 24, 1915, in gold, gold certificates or gold order certificates properly endorsed, at least \$1,000,000, and in addition an amount equal to its net debit balance as telegraphed by the Settling Agent. Transfers of gold or gold certificates should be credited to the account of "Gold bullion and U. S. coin" and "U. S. gold certificates" and charged to the item "Gold Settlement Fund" on the books of the Federal reserve banks.
- 4 - As soon as all transfers have been effected, each Federal reserve bank will be advised by telegraph at which time the transfer entries should be made on the books of the bank. Each Federal reserve bank will then debit the due to Federal reserve banks' accounts and credit the Settlement Fund and will credit the due from Federal reserve banks' accounts and charge the Settlement Fund.
- 5 - The second settlement will be made on May 27 and figures telegraphed as at close of business on May 26, and at weekly intervals thereafter.