

Not to be released until the morning of April 29, 1917.

PRESS STATEMENT

The following notice has been distributed among newspapers of the twelfth Federal reserve district and press associations:

"The Federal Reserve Bank of San Francisco has had under consideration the extension of its service through branches and has reached the determination, approved by the Federal Reserve Board, to establish branches in Portland, Seattle and Spokane.

"The President of the Spokane Clearing House Association has telegraphed to the Federal reserve bank that if a branch of the Federal reserve bank should be established at Spokane all State banks of that city would immediately make application for membership in the Federal reserve bank, and also influence many similar applications from State banks in the tributary territory; that the Clearing House Association would offer to employ the branch bank to make regular examinations of the Clearing House, paying as compensation an amount equal to the present cost to the Clearing House of conducting such examinations; that as far as feasible the branch bank would be used in collecting checks; that settlement of Clearing House balances would be made through the branch bank, and that free membership in the Clearing House would be granted.

"It is anticipated that there will be similar evidences of cooperation from banks in Portland and Seattle."

4/27/17