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W. P. G. HARDING, GOVERNOR
PAUL M. WARBURG, VICE GOVERNOR
FREDERIC A. DELANO
ADOLPH C. MILLER
CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

EX-OFFICIO MEMBERS

WILLIAM G. MCADOC
SECRETARY OF THE TREASURY
CHAIRMAN

JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

June 17, 1918.

Dear Sir:

Now that we have private telegraph wires,
the Board has decided to have daily instead of weekly
clearings through the Gold Settlement Fund, and the plan
outlined in memorandum X-988 enclosed herewith has been
adopted, subject, of course, to such modifications as
actual experience may prove to be necessary.

The new plan will become effective as of
Monday, July 1st.

Very truly yours,

Governor.

Governor,
Federal Reserve Bank,

X-1011

(Enclosure)