

TELEGRAM

FEDERAL RESERVE BOARD

Washington

November 21, 1918.

CONFIRMATION:

TO ALL FEDERAL RESERVE BANKS:

SUBJECT: Gold settlement Clearings by Branches of Federal Reserve Bank of San Francisco.

On December 3rd and every settlement day thereafter, Seattle, Spokane, Portland, St. Lake and San Francisco Banks offices will telegraph to the Federal Reserve Board, code LABEG, their credits for other Federal Reserve Banks as at close of business previous day to be settled through the daily Gold Fund Clearing. The five offices of San Francisco Bank will render, separately, to the head office of other Reserve banks, daily mail transcripts supporting credits settled through Fund. Board will include in daily EEPEG telegram to other Reserve Banks credits of San Francisco offices as follows:

Seattle	amount
Spokane	amount
Portland	amount
Salt Lake	amount
San Francisco	amount
Total	San Francisco and branches amount

The Federal Reserve Banks are requested to open separate accounts with the five offices Frisco Bank on December 2nd and wire Board, code LABEG, for December 3rd Gold Fund Clearing, amounts of credits for each of the five offices, San Francisco Bank, and to render daily mail transcripts to each office, supporting credits so reported in Gold Fund Clearing.

For December 3rd Gold Fund Clearing and each settlement day thereafter, each Federal Reserve Bank should report credits, in daily code LABEG telegram to Board, for five Frisco offices as follows:

Seattle	amount
Spokane	amount
Portland	amount
Salt Lake	amount
San Francisco	amount
Total	San Francisco and branches amount

Please note old system will continue: Statements, November thirtieth and Gold Settlement Clearing, December second, New Plan effective: Statements, December second; Clearing, December third.

BRODERICK

Secretary.