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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

November 29, 1918.

X-1294

SUBJECT: Immediate credit for Clearing House items.

Dear Sir:

From information received, it appears that all Federal Reserve Banks have not interpreted uniformly that part of the Board's letter, No. X-1121, which relates to credit for Clearing House items. In order that there may be a uniform practice, the Board desires that Federal Reserve Banks give credit on date of receipt for all Clearing House items which are received from, or for account of other Federal Reserve Banks up to the closing hour of business; items so credited to be included in the credit balances reported for settlement the following morning through the Gold Fund clearings. The immediate credit as indicated is to include Clearing House items received from other Federal Reserve Banks and from banks in other districts for account of the respective Federal Reserve Banks, and deposits made by local banks for account of other Federal Reserve Banks.

Very truly yours,

Governor:

The Governor,
Federal Reserve Bank,