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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

January 7, 1919.

X-1354

SUBJECT: Gold Settlement Clearings by Branches
of Federal Reserve Bank of St.Louis.

Dear Sir:-

The Federal Reserve Bank of St.Louis has requested that arrangements be made to have their three branches located at Little Rock, Louisville and Memphis commence settling direct through the Gold Settlement Fund with other Federal Reserve Banks in the same manner as that which is in effect between Federal Reserve Banks and the San Francisco branches.

Accordingly, on February 3rd and every settlement day thereafter, Louisville, Memphis and Little Rock branches, in addition to the St.Louis head office, will telegraph to the Federal Reserve Board, code Labeg, their credits for other Federal Reserve banks as at close of business the previous day to be settled through the daily gold fund clearing. The four offices of the St.Louis bank will render separately to each Federal Reserve bank and branch settling direct through the gold fund, daily mail transcripts supporting credits settled through the fund. The Board will include in the daily Bepeg telegram to other Reserve banks credits of the St.Louis offices as follows:

St.Louis	amount
Little Rock	amount
Louisville	amount
Memphis	amount

The Federal Reserve banks are requested to open separate accounts with the four offices of the St.Louis bank on February 1st and wire the Board, code Labeg, for the February 3rd gold fund clearing, amounts of credits for each of the four offices of the St.Louis Bank, and to render to each office daily mail transcripts supporting credits so reported in the gold fund clearing. Please note that the old system will continue, - statements as of January 31st, clearing, February 1st; new plan effective, - statements February 1st, clearing February 3rd.

Referring to our telegram of December 7, 1918 giving form for reporting daily Labeg telegram, please show amounts for St.Louis branches following amount for St.Louis as follows:

Little Rock	amount
Louisville	amount
Memphis	amount

Kindly advise branches and acknowledge receipt.

Very truly yours,

Assistant Secretary.