



NEWS RELEASE

The Federal Reserve Bank of St. Louis
St. Louis Little Rock Louisville Memphis

ST. LOUIS FED OFFERS **"CONSUMER'S GUIDE TO DIRECT PAYMENT"**

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ST. LOUIS -- The Federal Reserve Bank of St. Louis reminds consumers to know and use their rights, whether they're using an ATM, making a purchase or paying a bill.

And speaking of paying bills, that's changing, too, and bringing with it new consumer rights. The Federal Reserve is working with the National Automated Clearing House Association and financial institutions to encourage payment of bills electronically... without checks. The method is called direct payment, and saves companies, nonprofit agencies and consumers time and money by eliminating postage, unnecessary paper handling and more.

St. Louis Fed officials noted that National Consumer Week is a good time to remind everyone that a pamphlet on consumers' direct payment rights, "A Consumer's Guide

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to Direct Payment,” is available by calling the Federal Reserve Bank of St. Louis at (314) 444-8809.

The Federal Reserve Bank of St. Louis has branches in Louisville, Memphis and Little Rock. It serves the Eighth Federal Reserve District, which includes all of Arkansas, eastern Missouri, southern Indiana and Illinois, western Kentucky and Tennessee, and northern Mississippi.

In addition to serving as a bank for depository institutions and the U.S. Government, each Reserve Bank supervises state-chartered member banks and bank holding companies, monitors economic conditions in the district and participates in formulating monetary policy.
