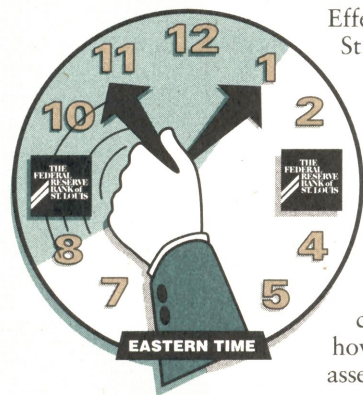


Payments Quarterly

Autumn 1997

News and Views
on
Eighth District
Financial Services

Later ACH Deadline Can Save You Money



Effective Oct. 1, the St. Louis Fed will improve its ACH service by extending its regular billing deadline (previously called the premium surcharge deadline) from 8 p.m. to 1 a.m. ET. The 0.5 cent per-item premium surcharge will stay the same; however, it will only be assessed for items received

between 1 a.m. and 3 a.m. ET, the close-of-business deadline. This means you will be able to deposit items later than in the past and not pay a fee. We expect this change to save all ACH customers across the country a total of \$2.1 million a year in fees.

This enhancement to our ACH service comes on the heels of several other price reductions and deadline

extensions implemented in October 1996, January 1997 and May 1997. We have been able to offer these improvements now that all Reserve Banks have completed their conversion to Fed ACH, the new centralized ACH software. For more information, contact Andy Lueckenhoff in St. Louis at (314) 444-8647.

New \$50 Bill to Fight Counterfeits

This fall the Treasury will continue its efforts to curb counterfeiting by releasing a redesigned \$50 bill. The Treasury expects the new bill to be as successful in discouraging counterfeits as the recently redesigned \$100 bill.

To date, no one has successfully duplicated the new security features of the redesigned \$100 note; therefore, the U.S. Secret Service has found fewer new \$100 bill counterfeits. In addition to reducing fraud, fewer counterfeit bills translate into cost savings for you and the Treasury.

Emulating the successful results achieved with the redesigned \$100 bill, the \$50 bill will include many of the same security features that make counterfeits easier to detect. Guard against

counterfeit notes at your financial institution by looking for these traits:

- ▶ Color-shifting ink on the lower right corner looks green when viewed straight on, but appears black when viewed at an angle.
- ▶ A watermark is located in the space to the right of the portrait and is visible from both sides when held up to a light.
- ▶ To the right of the portrait, a plastic security thread with the words "USA 50" and a depiction of the American flag glow yellow under ultraviolet light (the security thread in the \$100 note glows red and is on the left of the portrait).
- ▶ Concentric fine lines should be clear, not splotchy or

wavy, on both sides of the bill.

In addition to these features, the new \$50 note contains several distinct security enhancements, such as: 1) an enlarged "50" on the back right corner of the note for those with poor vision and 2) the word "fifty" is microprinted along the right and left borders, and "United States of America" is on Grant's collar.

Like the \$100 note, the new \$50 bill will gradually replace the older series notes as they are turned in to the Federal Reserve for processing. All older currency will retain its face value. If you have any questions about the new currency features, contact Joe Elstner in St. Louis at (314) 444-8902.

Partnership's Direct Deposit Campaign to Kick Off Oct. 31

More than 500 financial institutions in the Midwest have joined the Automated Payments Partnership (the Partnership) to promote the use of electronic payments among financial institutions, companies, nonprofit organizations and consumers. Kickoff for the direct deposit campaign is cleverly set for Oct. 31, a date

known in the banking industry as "triple witching day."

"On a triple witching day, three groups of people receive paychecks—those paid weekly, biweekly and monthly," explains Kathy Paese, chairperson of the campaign. "Usually these days create extra headaches for bankers and customers who have to wait in line to deposit their paychecks."

Playing off this heightened consumer awareness, the Partnership will promote the conveniences of direct deposit on several consumer fronts.

Financial institutions and corporations were invited earlier this summer to join the Partnership, a marketing alliance formed to promote the use of ACH for recurring payments. Partners include the Federal Reserve Banks of St. Louis, Kansas City and Chicago, and Mid-America Payment Exchange (MPX), as well as financial institutions and corporations across nine Midwestern states. Campaign materials are provided free or for a nominal fee to Partners.

On Oct. 31, the Partnership will launch its consumer awareness campaign, themed "Direct Deposit. Pay the easy way!" Cam-

paign efforts under way include billboards and radio promotions in major markets, distribution of statement stuffers and table tents to participating financial institutions, and disbursement of informational posters and payroll stuffers to participating companies. Employee sign-up rallies will be encouraged throughout November and December to coincide with the consumer campaign.

The Partnership is available to all Eighth District financial institutions. Joining the Partnership is free, and there is still time for you to become a Partner. For more information, visit the Partnership's website at www.mpx.org/partnership.htm or contact Carrie Andert of the Federal Reserve Bank of St. Louis at (314) 444-8946.



Welcome Eighth District Partners

Following is a list of the 217 District financial institution Partners as of Sept. 1. The list is alphabetized by city within each state.

Arkansas

Elk Horn Bank & Trust, Arkadelphia
The Citizens Bank, Batesville
Heartland Community Bank, Camden
First National Bank of Conway, Conway
Corning Bank, Corning
First National Bank, Crossett
DeWitt Bank & Trust Co., DeWitt
Bank of England, England
UARK Federal Credit Union, Fayetteville
Forrest City Bank, NA, Forrest City
Arkansas Best Federal Credit Union, Fort Smith
City National Bank, Fort Smith
Superior Federal Bank, Fort Smith
Northeast Arkansas Federal Credit Union, Gosnell
Helena National Bank, Helena
Horatio State Bank, Horatio
Alliance Bank of Hot Springs, Hot Springs
The Arkansas Bank, Jonesboro
Little River Bank, Lepanto
Member Service Federal Credit Union, Little Rock
Postal of Arkansas FCU, Little Rock
United Arkansas FCU, Little Rock
Bank of Lockesburg, Lockesburg
Bank of McCrory, McCrory

Marked Tree Bank, Marked Tree
Bank of Mulberry, Mulberry
First National Bank of Nashville, Nashville
Merchants & Planters Bank, Newport
Mercantile Bank of Arkansas, North Little Rock
First National Bank, Paragould
Simmons First National Bank, Pine Bluff
Bank of Prescott, Prescott
Federal Savings Bank, Rogers
Logan County Bank, Scranton
First Security Bank, Searcy
Arkansas State Bank, Siloam Springs
United Bank, Springdale
Mil-Way Federal Credit Union, Texarkana
Citizens Bank & Trust Company, Van Buren
First National Bank of Lawrence County, Walnut Ridge
First State Bank, Warren
The Bank of Yellville, Yellville

Illinois

Citizens National Bank of Albion, Albion
Laclede Credit Union, Alton
First State Bank of Campbell Hill, Campbell Hill
Carlinville National Bank, Carlinville
Community Trust Bank, Centralia

Chapin State Bank, Chapin
Buena Vista National Bank, Chester
Du Quoin State Bank, Du Quoin
Clover Leaf Bank, SB, Edwardsville
The Bank of Edwardsville, Edwardsville
Franklin Bank, Franklin
Granite City Steel & Community FCU, Granite City
The Peoples National Bank of Grayville, Grayville
Herrin Security Bank, Herrin
National Bank, Hillsboro
Community Trust Bank, Irvington
The Iuka State Bank, Iuka
Elliott State Bank, Jacksonville
Jacksonville Savings Bank, Jacksonville
The State Bank of Jerseyville, Jerseyville
Kinderhook State Bank, Kinderhook
First National Bank of Litchfield, Litchfield
South Pointe Bank, Marion
First County Bank, New Baden
Old Exchange National Bank, Okawville
First National Bank in Olney, Olney
Murphy Wall State Bank and Trust Company, Pinckneyville

continued on back page

ECP: Getting the Facts Straight

If you recently have read a banking journal or attended a payments conference, it is evident one of the hottest issues in the industry today is electronic payments. More and more organizations are using electronic payments to improve their operations and enhance their customer service. The federal government is taking the lead in this migration to electronics, as evidenced by the mandate requiring companies to pay their federal taxes electronically (EFTPS) and the recent law requiring the Treasury to disburse almost all of their payments electronically by January 1999 (EFT 99).

Although the United States is increasing the use of electronic payments, we are still a long way from a paperless society. In fact, check volumes continue to grow. To help bridge this gap, financial institutions need to look for opportunities to eliminate paper from the payment process and take advantage of electronic payments. One way you can do this at your organization is to use electronic check presentment (ECP) services.

With ECP, a check processor—either the Federal Reserve Bank or a correspondent—captures data from the MICR line of each check, creates an electronic file that contains this information, and transmits the file to either the financial institution on which the checks are drawn or its data processor. The physical checks are either truncated or sent to the paying bank the same day or one to three days later.

ECP Reduces Fraud

The biggest advantage of obtaining MICR information electronically is you

can post transactions to your customers' accounts earlier. This enables you to sooner identify fraudulent checks and items being drawn on accounts with nonsufficient funds. Earlier posting is also an important tool if you offer a PC banking product, because you can provide your customers information early in the morning.

We use ECP because it's reliable. When we get here in the morning, we know the information is out there waiting for us.

With ECP, you also won't feel rushed to process the physical checks. You have the freedom to process them at your convenience—when you have the time and staff available. "The number one reason we use ECP is because it's reliable," says Lindsey White, Bank of Hayti, Mo. "When we get here in the morning, we know the information is out there waiting for us. ECP allows us to process checks at our schedule, without any pressure."

In addition, ECP stretches out the useful life of your check processing equipment, enabling you to spend less money and time on equipment maintenance. "We like ECP because we don't have to run items through our reader-sorter, which saves wear and tear on our machinery," says Reynie Rutledge, First Security Bank, Ark.

Myth vs. Fact

Through discussions with financial institutions throughout the District, we have heard various reasons why some bankers choose

not to use ECP. To help you better understand the service, we want to address common points of confusion and dispel some myths that could be preventing you from using ECP.

Myth: To take advantage of ECP, my financial institution must purchase expensive software.

Fact: If you are using a current version of your in-house software, you usually do not have to purchase anything. You simply need to activate the feature on your software that enables you to receive ECP files. In addition, the Eighth District has lowered the prices of our MICR Presentment service by more than 50 percent in the last three years to make ECP more affordable.

Myth: I use a data processor to process checks, so I cannot take advantage of the benefits of ECP.

Fact: Not true! Even if you outsource your check processing, you can still benefit from ECP. Contact your data processor and find out if they are using ECP services. If not, explain to them the efficiencies of ECP and encourage them to try it. If your data processor is able to do business at a lower cost, they could pass some of these savings along to you.

Myth: I do not receive all of my checks from the Fed, so ECP is not a feasible payment option.

Fact: You don't have to receive all of your checks from one processor to take advantage of ECP. The Fed offers an array of ECP products, and other organizations offer comparable products as well. If you receive files from several processors, you

can even ask them to combine your checks into one electronic file.

Myth: In the event my financial institution does not receive a cash letter after transactions have been posted, I will not be able to deliver customers' checks. This will be breaking the law.

Fact: There is no legal requirement to return checks to your customers unless you make a special agreement to do so. If necessary, you can always get a copy of a missing check from the bank of first deposit.

If you are interested in expanding the use of electronics at your financial institution, you can sample any of the Fed's ECP services for free! Simply contact your account executive.

Basic Fed ECP Services

MICR Presentment – For each check, we capture MICR line information, electronically present the information to you or your data processor, and send you the checks later that same day.

MICR Presentment Plus – The same as MICR Presentment, except we retain the items for one or three business days so we can provide other value-added services, such as account post sort, microfilming and return pulls.

Truncation – We capture MICR line information and deliver the MICR file as presentment. Your checks are not returned. Instead, they are microfilmed, placed in safekeeping and then destroyed. (Microfilm is kept for a minimum of seven years.)

FinancialPage



District Converts to Central Check Processing System

During the next couple of months, the Little Rock, Louisville and Memphis Branches will centralize their check processing systems and convert to software located on the central mainframe computer in St. Louis.

The conversion will provide the Eighth District with a common hardware and software platform for all check processing services. This new platform, called the Check Processing Control System (CPCS), was developed by IBM and is a state-of-the-art check processing operating system, one of the most widely used in the banking industry.

Because we will have only one processing system to support, the delivery of new products and enhancements will be quicker and more consistent. Specific conversion dates at each office begin as follows:

- Memphis—Oct. 6
- Little Rock—Nov. 3
- Louisville—Nov. 24.

Once all offices convert to CPCS, we will be able to expand our electronic check presentment and electronic cash letter services District-wide.

Items such as cash letters, kill lists and advices will be modified and look

slightly different in the centralized format; however, no changes are required of our customers. If you have any questions, contact your account executive.

How Are We Doing?

An update of the Eighth District's quality measure goals

Measure:

ACH Edit Errors
Notified Timely

Our Goal:

Customers will be notified of all edit errors within 30 minutes 100 percent of the time.

Year-to-Date Performance:

99.96 percent

during your promotion. (See article on page 2 for a more detailed description of the Partnership.)

To request a copy of this ACH report, call Carrie Andert in St. Louis at (314) 444-8946.

Report Helps You Track ACH Volume

As the effort to reduce the amount of paper in the payment system accelerates, the number of ACH payments is predicted to increase.

With this expanded focus on ACH, it is more important now than ever to track ACH volume. To help, the St. Louis Fed can provide you with a report that shows the total number of commercial ACH items your financial institution originated or received in a given month. You can have this report designed to contain data for any group of months, starting from June 1994 to the present.

Although this information can be pulled from your billing reports, this one-page summary gives you a condensed snapshot of your experience for a select period of time. This is helpful because it reveals

fluctuations and trends in your ACH volume. The summary also saves you the time and effort of having to find your old billing reports and look up past data.

In addition, this report is a good way to measure the results of ACH marketing and educational efforts implemented by your financial institution. This is particularly timely in light of the upcoming kickoff of the Automated Payments Partnership, an alliance between the Federal Reserve and Mid-America Payment Exchange to promote electronic payments to companies and consumers across the Midwest. If you are planning to participate in the Partnership and execute a marketing campaign at your financial institution, this report would be an excellent way to see if your ACH volume increases

ReserveNotes

Shorter Delivery Schedule for Social Security Payments

Effective Sept. 3, the Treasury reduced the amount of time between the delivery and settlement of Social Security payments that are deposited electronically into your customers' accounts. Instead of being delivered four days before settlement, payments now will be delivered to you three days prior.

This will give the Social Security Administration more time to determine which recipients are deceased, resulting in fewer return transactions to the Treasury. Over the next couple of years, the Treasury plans to eventually convert all federal benefit payments to this shorter processing window. If you have any questions, call Julie Dalton in St. Louis at (314) 444-8714.

Revised Fedline Screen Simplifies EFTPS

Sending customer tax payments to the IRS using the Electronic Federal Tax Payment System (EFTPS) just got a little easier. If you use the ACH credit option, Fedline now creates the addenda record for you.

Previously, financial institutions had to manually create these addenda records on Fedline. If data were entered incorrectly, the wrong information would be transmitted. Now a new Fedline screen contains predefined subcategory fields under the "Addenda Information" section. You simply enter the appropriate information into the subcategories and the addenda is automatically created.

A Fedline patch containing this enhancement, along

with a new pre-formatted Fedline screen that enables you to send customer *state* taxes, will be issued in September. If you have any questions or would like a step-by-step Fedline helpsheet that walks you through an EFTPS credit payment, contact Karen Harper in St. Louis at (314) 444-8947.

IRS Now Accepts EFTPS Reversals

This summer, the IRS announced that you can now reverse erroneous EFTPS entries sent using the ACH credit option. In the past, if you accidentally transmitted a tax payment twice, sent an ACH debit instead of a credit, or forwarded a payment with the wrong effective entry date, you had to work with the IRS to correct the mistake. Now you can simply send an ACH reversal.

EFTPS reversals must be sent in accordance with the ACH rules (pages OR 4 and OR 5 in the 1997 NACHA Rule Book). Please contact Karen Harper in St. Louis at (314) 444-8947 if you have any questions.

Updated Guidelines Available for Same-Day Electronic Tax Payments

If you use the Fedwire same-day mechanism to initiate electronic tax payments for your customers and originate wires in the expanded funds format, you should have on hand the latest copy of *Depository Institution Guidelines for Use of the Fedwire Same-Day Tax Deposit in EFTPS*. This document, initially issued by the Federal Reserve in September 1996, has

been revised, and a new June 1997 version is now available.

The new issue reflects changes brought about from the expanded funds format. It also contains samples of several new Fedline screens and includes information specific to third-party payroll processors. If you have questions on Fedwire or would like to obtain a copy of the new guidelines, contact Dwana Davis in St. Louis at (314) 444-8973. For general questions on EFTPS, call Nancy Klages at (314) 444-8707.

Quality Report to Be Published Quarterly

This summer, the St. Louis Fed distributed its first quality report, which listed the Eighth District's 1996 quality measure goals for each financial services department and summarized our performance on each.

In the future, we plan to publish this report quarterly. We want to keep you up to date on our performance and provide current information on any occurrence that could have affected our service. If you would like a copy of the 1996 quality report, contact Cheryl McCarthy in St. Louis at (314) 444-8459.

More NACHA Rule Changes Coming Down the Pike

Late this past summer, two amendments to the NACHA rules were announced. The first one, effective Sept. 19, requires that Originator/ODFI agreements include an acknowledgment by the Originator that their ACH entries comply with U.S. laws, including economic

Calendar

Expanded Funds Format Fedline Training

Oct. 1 and 2—Memphis
Oct. 6 and 7—St. Louis
Oct. 16—Little Rock
Oct. 23 and 24—Louisville

These classes will discuss Fedline software changes associated with the new expanded format. Two sessions are scheduled on each date: 8:30 a.m. to noon and 1 p.m. to 4:30 p.m. For more information or to sign up, call Gary Auer in St. Louis at (314) 444-8948.

sanctions administered by the Treasury's Office of Foreign Assets Control (OFAC).

The second amendment, effective Dec. 19, requires an ACH Originator to notify the Receiver when a reversing entry is being sent to the Receiver's account. This notification, which must be sent no later than the settlement date of the reversing entry, must contain the reason for the reversal. For more information on either of these changes, contact Julie Dalton in St. Louis at (314) 444-8714.

Illinois (continued from page 2)

Corn Belt Bank & Trust,
Pittsfield
Mercantile Trust and Savings
Bank, Quincy
First National Bank of
Steeleville, Steeleville
Union Bank of Illinois, Swansea
Commercial State Bank, Waterloo
First National Bank of Waterloo,
Waterloo

Indiana

The Bank of Alamo, Alamo
Hoosier Hills Credit Union,
Bedford
Stone City Bank, Bedford
Boonville Federal Savings Bank,
Boonville
First Federal Bank, Corydon
Dupont State Bank, Dupont
English State Bank, English
Evansville Post Office Federal
Credit Union, Evansville
Evansville Teachers Federal
Credit Union, Evansville
Permanent Federal Savings Bank,
Evansville
The Holland National Bank,
Holland
Dubois County Bank, Jasper
Dubois-Pike Federal Credit
Union, Jasper
Springs Valley Bank & Trust,
Jasper
Martin County CO-OP Credit
Union, Loogootee
First National Bank, Mitchell
Security Bank & Trust
Company, Paris
First Bank & Trust, Sullivan
TCB Bank, Tell City
United Southwest Bank,
Washington

Kentucky

Farmers Bank & Trust Company,
Bardstown
Beaver Dam Deposit Bank,
Beaver Dam
Bank of Benton, Benton
Bank of Buffalo, Buffalo
Taylor County Bank,
Campbellsville
Farmers National Bank, Danville
Bank of Ohio County, Dundee
South Central Bank FSB,
Edmonton
Elkton Bank & Trust, Elkton
Fort Knox Federal Credit Union,
Fort Knox
Commonwealth Credit Union,
Frankfort
State National Bank, Frankfort
Kentucky Employees Credit
Union, Frankfort
City National Bank, Fulton
Commonwealth Community
Bank, Hartford
Ohio Valley National Bank,
Henderson
Kentucky Banking Centers, Inc.,
Horse Cave
First Security Bank & Trust,
McLean, Island
Citizens National Bank, Lebanon
Casey County Bank, Liberty
Classroom Teachers Federal
Credit Union, Louisville
Commonwealth Bank & Trust
Company, Louisville
Jefferson County Federal Credit
Union, Louisville

Kentucky Telco Federal Credit
Union, Louisville
KIT Federal Credit Union,
Louisville
Louisville Naval Ordinance
Credit Union, Louisville
Republic Bank, Louisville
Farmers Bank & Trust Co.,
Madisonville
Farmers Bank & Trust
Company, Marion
Bank of Marrowbone,
Marrowbone
Morgantown Bank & Trust,
Morgantown
Peoples Bank Mt. Washington,
Mount Washington
Peoples Bank of Murray, Murray
Citizens Bank, New Liberty
Daviss County Teachers FCU,
Owensboro
Modern Employee Federal
Credit Union, Owensboro
Owensboro Federal Credit
Union, Owensboro
Citizens Bank & Trust, Paducah
Citizens National Bank,
Russellville

Mississippi

First Security Bank, Batesville
First American National Bank,
Iuka
First National Bank of Holmes
County, Lexington
Merchants & Farmers Bank,
Macon
The Peoples Bank & Trust Co.,
Tupelo

Missouri

First Independent Bank, Aurora
Bank of Birch Tree, Birch Tree
Bank of Bolivar, Bolivar
Town and Country Bank,
Bourbon
First Community Bank of
Taney County, Branson
Ozark Mountain Bank, Branson
First National Bank, Camdenton
First State Bancorp, Inc.,
Caruthersville
Boone County Teachers Credit
Union, Columbia
First National Bank & Trust
Company, Columbia
Missouri Student Federal Credit
Union, Columbia
Peoples Bank, Cuba
State Bank of DeSoto, DeSoto
Alliance Credit Union, Fenton
Bank of Hillsboro, Hillsboro
Eagle Bank, Hillsboro
Central Trust Bank, Jefferson
City

District 5 Highway Credit Union,
Jefferson City
Exchange National Bank,
Jefferson City
UMB Bank, Jefferson City,
Jefferson City
Bank of Kirksville, Kirksville
Central Bank, Lebanon
Peoples Security Bank, Licking
Linn State Bank, Linn
Bank of Louisiana, Louisiana
Macon-Atlanta State Bank,
Macon
Madison-Hunnewell Bank,
Madison
Citizens State Bank, Marshfield
Martinsburg Bank and Trust,
Martinsburg

United Credit Union, Mexico
Bank of Cairo and Moberly,
Moberly
City Bank & Trust Co., Moberly
First State Bank of Purdy, Monett
Bank of Mountain View,
Mountain View
Southwest Community Bank,
Ozark
Security Pacific Bank, Pacific
First Midwest Bank of Poplar
Bluff, Poplar Bluff
Central Federal Savings and
Loan, Rolla
Phelps County Bank, Rolla
Aerospace Community Credit
Union, St. Charles
The Bank of St. Charles County,
St. Charles
Bank of Saint Genevieve,
St. Genevieve
Cass Bank & Trust Company,
St. Louis
Commerce Bank, St. Louis
DeKalb Credit Union, St. Louis
First Banks, Inc., St. Louis
Health Care Family Credit
Union, St. Louis
Heartland Bank, St. Louis
Laclede Family Savings Credit
Union, St. Louis
Mercantile Bank NA, St. Louis
Missouri State Bank, St. Louis
Public Service Bank, FSB,
St. Louis
Southwest Bank of St. Louis,
St. Louis
Teamsters Credit Union,
St. Louis
UMB Bank St. Louis, St. Louis
Union Planters Bank of
Missouri, St. Louis
The First National Bank of the
Mid-South, Sikeston
Empire Bank, Springfield
Mercantile Bank of South
Central Missouri, Springfield
Metro Credit Union, Springfield
Springfield Telephone Employees
Credit Union, Springfield
State Bank of Southwest
Missouri, Springfield
UMB Bank Southwest,
Springfield
Community Bank of the Ozarks,
Sunrise Beach
Maries County Bank, Vienna
Commerce-Warren County
Bank, Warrenton
Bank of Washington,
Washington

Tennessee

Bank of Gleason, Gleason
Greenfield Banking Company,
Greenfield
Bank of Huntingdon,
Huntingdon
Carroll Bank & Trust,
Huntingdon
City State Bank, Martin
American Savings Credit Union,
Memphis
Munford Union Bank, Munford
The Peoples Bank, Sardis
Central Bank, Savannah
Bank of Sharon, Sharon

It's On Us



If you have questions or
comments about any of
the Federal Reserve's
products or services, let
us pay for the call. Our
toll-free phone numbers
are listed below.

St. Louis Office

1-800-333-0810

Little Rock Office

(in Arkansas)

1-800-482-9463

(outside Arkansas)

1-800-332-0813

Louisville Office

(in Kentucky)

1-800-292-3596

(outside Kentucky)

1-800-626-4507

Memphis Office

(in Tennessee)

1-800-552-5132

(outside Tennessee)

1-800-238-5293



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