

2/4/38

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE

On December 22, 1936, the Secretary of the Treasury stated that, after conferring with the Board of Governors of the Federal Reserve System, he proposed to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department whenever it was deemed advisable and in the public interest to do so.

In pursuance of that policy, the Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, today announces that gold acquired by the mints and assay offices after January 1, 1938, will be included in the Inactive Gold Account only to the extent that such acquisitions in any one quarter exceed \$100,000,000. No change is being made in the procedure whereby any gold released by the mints and assay offices is taken from the Inactive Gold Account.

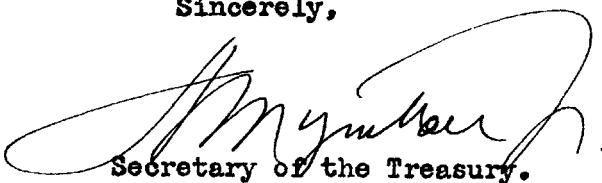
THE SECRETARY OF THE TREASURY
WASHINGTON

February 18, 1938.

My dear Marriner:

I want to thank you for the help you gave us in connection with the price statement. The President read it at his conference today in an impressive way and the reception of it seemed to be excellent. I feel sure it will have a good effect. I appreciate immensely your advice and support.

Sincerely,



A handwritten signature in black ink, appearing to read "Marriner S. Eccles".

Secretary of the Treasury.

Honorable Marriner S. Eccles,
Chairman, Board of Governors of the
Federal Reserve System,
Washington, D.C.