

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1326]
December 29, 1933]

Information from the Treasury Department With Respect to Order of the Secretary of the
Treasury of December 28, 1933, Requiring the Delivery of Gold Coin, Gold Bullion, and
Gold Certificates to the Treasurer of the United States

To all Member Banks in the
Second Federal Reserve District:

Following is an extract from a telegram received today from the Treasury Department:

“In order to facilitate immediate payment for gold coin, gold bullion, and gold certificates delivered under the Secretary’s order of December 28, 1933, the Federal Reserve Banks are authorized to make payment for gold coin and gold certificates dollar for dollar and gold bullion at \$20.67 per fine ounce and charge the Treasurer’s account with the Federal Reserve Bank for such amounts provided confirmation is sent each day by such Federal Reserve Bank to the Treasurer of the United States that it holds the coin, bullion, and certificates so delivered and paid for in custody for the Treasurer of the United States. Similarly member banks are authorized if they wish to advance payment to the persons delivering coin, bullion, and certificates at the same rates and the Federal Reserve Banks may credit such member banks such amounts and debit the account of the Treasurer of the United States upon receipt of advice that the gold coin, gold bullion, and gold certificates are held in custody for the United States and are forthwith being delivered to the Federal Reserve Bank to be held in custody for the Treasurer of the United States. Gold coin and bullion of doubtful value should be accepted and held in custody for account of the United States and instructions requested of the Treasurer of the United States as to its disposition and payment therefor. . . .”

We have also been requested in a telegram received later today from the Treasury Department to advise all member banks that:

“United States gold coin which is obviously mutilated or below the weight of tolerance allowed by law should be treated as bullion of uncertain value and confirmation should go direct to the Treasurer with request for instructions. Member banks will not, however, be charged on account of any loss for underweight coins on which they advance payment in good faith. . . .”

GEORGE L. HARRISON,
Governor.

FEDERAL RESERVE BANK
OF NEW YORK

December 30, 1933.

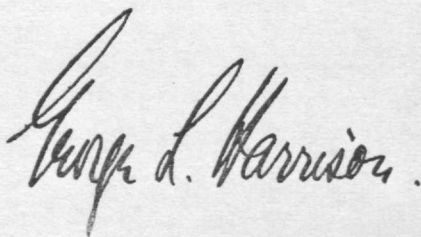
Semiannual Dividend

GENTLEMEN :

The board of directors of Federal Reserve Bank of New York has declared a thirty-fifth dividend, payable December 30, 1933, at the rate of 6 per cent per annum on the paid-in capital stock of the bank, for the period from July 1, 1933, to December 31, 1933, both dates inclusive.

Your reserve account is therefore being credited today with \$ _____, the amount of the dividend due you.

Respectfully,



Governor.