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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD
X-134

May 11, 1917.

Dear Sir:

When the last audit of the Gold Settlement Fund was made it was suggested in the report made by the auditors that at future audits the \$10,000 gold order certificates which make up the fund be made up in packages and properly sealed so that in future audits it will be unnecessary to count them.

This suggestion received approval at the last conference of Governors and has, upon recommendation of the Division of Audit and Examination, received the approval of the Federal Reserve Board.

On April 21, at the direction of the Board, a letter was sent to Federal reserve agents requesting that they indicate approval or disapproval of the proposed arrangement. Some of the replies to this inquiry have been stated in such a manner that the Board does not feel that it thoroughly understands the position which some of the Agents have taken in the matter. I have been directed, therefore, to write to you requesting that you state clearly and beyond chance of misapprehension whether you favor the adoption of this plan or whether you do not favor it.

Very respectfully,

Secretary.