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AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

September 18, 1917.

Dear Sirs:

Reference is made to the letter of your Assistant Cashier, Mr. Davis, dated September 12, in which information is requested as to whether Federal reserve banks may make transfers from the Gold Settlement Fund, for the credit of member banks in the 5% Redemption Fund held by the Treasurer of the United States.

The Treasurer's office is agreeable to this arrangement, and such transfers can be made. It is, of course, desirable that they be made in as large amounts as possible.

Very truly yours,

Assistant Secretary.

Federal Reserve Bank,  
Cleveland, Ohio.