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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

November 19, 1917.

Dear Sir:

I beg to transmit for your information a letter which was sent on November 17, to Deputy Governor Treman of the Federal Reserve Bank of New York, as follows:

"Referring further to your letter of October 29, in which you inclose a letter from Mr. J. T. Sproull, dated October 27, with reference to the use of gold as Christmas holiday gifts, I beg to advise you that at a meeting of the Federal Reserve Board held November 16, the Committee to which this matter had been referred reported that -

'***** in view of the general opinion that gold should be concentrated, the attention of bankers, employers of labor and of individuals should be directed to the new War Savings Certificate plan as being an entirely suitable and patriotic method of handling the matter. These War Savings Stamps will be on sale by December first, descriptive literature is now on the press, and the Treasury circular will be issued within a few days.'

This report was approved by the Board."

Very truly yours,

Secretary.