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 AND FISCAL AGENT

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

February 25, 1918.

CONFIDENTIAL.

Dear Sir:

Inquiry having been made recently by several Federal Reserve bank officials as to the issue of gold certificates by the Treasury, the Board has looked into the matter, and through the courtesy of Treasury officials has ascertained that the Treasury of the United States has received no gold certificates from the Bureau of Engraving and Printing since October last. The Treasury has pursued consistently the policy agreed upon sometime ago of returning gold certificates in redemptions only when specifically asked for, and by rigidly adhering to the principle of paying government warrants and checks in Federal Reserve notes rather than in any form of gold, there has resulted a net gold gain to the Treasury from November 14, 1917, to February 14, 1918, of \$43,565,577.38, of which amount the Treasury has turned over to the Federal Reserve banks \$28,000,000.

A short statement showing the exact figures follows:

Gold balance in general fund February 14 -----	\$37,069,057.87
" " " " " November 14 -----	32,683,480.49
Gain -----	4,385,577.38
Add gold paid to Federal Reserve banks -----	28,000,000.00
	<u>\$43,565,577.38</u>

Deduct

Gold gain in Federal Reserve note gold	
Redemption Fund -----	18,814,594.85
Gold gain -----	<u>\$24,750,982.53</u>

Very truly yours,

Governor.

The Governor,
 Federal Reserve Bank of