

EX OFFICIO MEMBERS

DAVID F. HOUSTON
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

WASHINGTON

W. P. G. HARDING, GOVERNOR
ALBERT STRAUSS, VICE GOVERNOR
ADOLPH C. MILLER
CHARLES S. HAMLIN
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W. T. CHAPMAN, SECRETARY
R. G. EMERSON, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

March 17, 1920.

X-1861

Dear Sir:-

There have been presented to the Board for payment, bills of the American Railway Express Company amounting to \$123,750, covering shipments of gold coin aggregating \$110,000,000 from the Denver Mint to the United States Sub-treasury at San Francisco, during the months of August 1919 to January 1920, inclusive, and also bills of DeLanoy & DeLanoy, aggregating \$8,800, covering insurance on such shipments, the total charge against the Federal Reserve Board to February 1, 1920, being \$132,550.

The shipments in question resulted from payments of gold made by the Treasurer or Assistant Treasurers of the United States to the order of certain Federal Reserve Banks on checks drawn by the Federal Reserve Board on the Treasurer of the United States and paid out of the Gold Settlement Fund held by the Treasurer of the United States in trust for the Federal Reserve Board, upon receipt by the Board of request from the Reserve Banks ordering such payments to be made, the expense for which shipments is provided for in Section 16 of the Federal Reserve Act as follows:

"That any expense incurred in shipping gold to or from the Treasury or subtreasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve Banks."

Based upon paid-in capital and surplus the amount due from each Federal Reserve Bank is as follows:

Boston	\$ 9,772.05
New York	43,380.92
Philadelphia	10,675.03
Cleveland	11,949.13
Richmond	6,509.87
Atlanta	5,166.70
Chicago	16,914.92
St. Louis	4,928.08
Minneapolis	4,212.23
Kansas City	6,452.73
Dallas	4,090.41
San Francisco	8,497.93
Total	\$132,550.00

Please deposit the amount chargeable to your bank in the General Account, Treasurer, U. S., on your books, and issue C/D on form 1, National Banks, for credit of "Salaries and Expenses, Federal Reserve Board, Special Fund, "Expense of Gold Shipments, sending duplicate C/D to the Federal Reserve Board.

By direction of the Federal Reserve Board.

Very truly yours,

Fiscal Agent.

Letter to Chairman of each Federal Reserve Bank.