

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  
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R. G. EMERSON, ASSISTANT SECRETARY  
W. M. IMLAY, FISCAL AGENT

August 9, 1920.

X-1991

Subject: Treasury Committee on Discontinuance  
of Sub-treasuries.

Dear Sir:-

There is enclosed herewith for your information  
copy of order of the Secretary of the Treasury appointing  
a Treasury committee on the discontinuance of the several  
sub-treasuries and the assumption of sub-treasury duties  
by the Treasurer of the United States, the mints and  
assay offices and the Federal Reserve Banks.

Very truly yours,

Enclosure.

Governor.

To Chairmen of all F.R. Banks.

## TREASURY DEPARTMENT

Office of the Secretary

WASHINGTON

August 2, 1920.

Mr. W. S. Broughton  
Commissioner of the Public Debt

Mr. R. G. Hand  
Commissioner of Accounts and Deposits

Mr. G. F. Allen  
Assistant Treasurer of the United States

Mr. H. P. Huddleson  
Chief, Division of Public Moneys

Sirs:

You are hereby designated a committee to consider the situation arising through the discontinuance of the several subtreasuries and the assumption by the Treasurer of the United States, the mints and assay offices, and the Federal Reserve Banks of functions now performed by Assistant Treasurers of the United States and their offices, as directed by the Act of Congress approved May 29, 1920, entitled, "An act making appropriations for the legislative, executive and judicial expenses of the Government for the fiscal year ending June 30, 1921, and for other purposes." You will report to me your recommendations in connection therewith, and at the same time will suggest for my consideration rules and regulations to be promulgated for the conduct of the public business involved.

As each subtreasury and each Federal Reserve Bank or branch may present individual problems, I propose to designate from your

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committee a special Treasury representative to have direct contact with the Assistant Treasurers and the Federal Reserve Banks and to supervise in the field the transfers of the duties and functions of the subtreasuries.

Your committee will be expected, among other things, to consider and draft, for submission to the Secretary, rules and regulations governing the performance by the Federal Reserve Banks of the duties and functions now performed by the subtreasuries, including particularly exchanges of coin and currency, the custody of securities, deposits of court and post office funds, and the cashing of Government warrants and checks. In this connection, you are authorized to consult with the Assistant Treasurers and the representatives of the Federal Reserve Board and the Federal Reserve Banks.

Your attention is particularly invited to the personnel problems which will arise in connection with the discontinuance of the subtreasuries. I think that these problems should have attention, with a view to causing the least possible hardship to subtreasury employees whose services will be discontinued at subtreasury offices.

Respectfully,

D. F. HOUSTON

Secretary