

## FEDERAL RESERVE BOARD

WASHINGTON

X-3024

January 15, 1921.

CONFIDENTIAL

Dear Sir:

There are enclosed herewith copies of the confidential instructions issued by the Secretary of the Treasury under date of January 14, 1921, supplementing and amending the Secretary's confidential instructions of October 19, 1920, with respect to the exchange and redemption of United States coin, and the performance by Federal Reserve Banks of other duties and functions heretofore performed by the subtreasuries.

Very truly yours,

R. G. Emerson,  
Assistant to Governor.

(Enclosures)

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.