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FEDERAL RESERVE BOARD

WASHINGTON

X-3363

March 18, 1922.

SUBJECT: Statement issued by Secretary of Treasury

Dear Sir:

There is transmitted herewith, for your information, copy of a statement issued to the Press today by the Secretary of the Treasury, with regard to payments of gold certificates.

Very truly yours,

G o v e r n o r .

Enclosure.

GOVERNORS OF ALL F. R. BANKS
COPIES TO CHAIRMEN.

X-3363a

COPY

TREASURY DEPARTMENT.

FOR RELEASE, MORNING PAPERS,
Saturday, March 18, 1922.

STATEMENT BY SECRETARY MELLON.

The Secretary of the Treasury announces that the Treasury has now resumed payments of gold certificates in ordinary course of business without demand, and that the Federal Reserve Banks throughout the country will be guided by a similar policy in making current payments for Government account. This action removes the last artificial restriction upon gold payments in this country, though gold has at all times during and since the war been freely paid out by the Treasury and the Federal Reserve Banks whenever demanded in payment of gold obligations.