

FEDERAL RESERVE BOARD

WASHINGTON

X-3573

December 1, 1922.

SUBJECT: Payment of Gold Coin.

Dear Sir:

The Federal Reserve Board desires to ascertain what policy the Federal Reserve Banks are following this year with reference to payment of gold coins for holiday purposes. A letter received from the Undersecretary of the Treasury states that in so far as the Treasury is concerned, there is no objection whatever to such payments and expresses the opinion that it would be the best policy to make such payments freely without question. The Undersecretary further states that the Treasurer of the United States has been given instructions to this effect, and that the Treasury Department feels that it is highly desirable that the policy in this respect be uniform. The Board concurs in the views of the Undersecretary of the Treasury as outlined above.

By order of the Federal Reserve Board.

Very truly yours,

Wm. W. Hoxton,
Secretary.

To all Governors of Federal Reserve Banks.