

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

August 25, 1924.
X-4143

SUBJECT: Report of Gold Payments and Receipts (X-3991).

Dear Sir:

In comparing the monthly reports of gold payments and receipts submitted by the Federal reserve banks in response to Board's request of March 8, 1924 (X-3991), it appears that the items included in the amounts reported under the several captions are not uniform. These reports are intended to reflect, in so far as possible, the movement of gold in actual circulation. They should include as receipts, therefore, only fit and unfit certificates and coin received from member and non-member banks and individuals, and as payments, only new and fit certificates and coin paid to member and non-member banks and individuals, with payments to United States disbursing officers reported separately.

All shipments of coin to and from the Mints, or shipments of certificates to and from the Treasury Department, or transfers between Head Office and branches, should be treated as stock and should not be included in the reports. Please advise your branches.

Very truly yours,

J. C. Noell,
Assistant Secretary.

TO GOVERNORS OF ALL F. R. BANKS, except NEW YORK.