

FEDERAL RESERVE BOARD

WASHINGTON

November 4, 1924.

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

From the viewpoint of economy, the Treasury Department is desirous of increasing the circulation of standard silver dollars. The Federal Reserve Board is in sympathy with the movement and solicits on behalf of the Treasury Department the full cooperation of each Federal reserve bank. The reserve banks are requested to call attention at this time, through their member banks, to the possibility of the use of standard silver dollars as Christmas gifts, and the desirability of their use in the cash payrolls of the large concerns of their districts. This action on the part of the reserve banks, together with steps to be taken by the Treasury Department, will, it is believed, result in a demand for standard silver dollars, beginning with a holiday demand, and it is felt that the demand will be stimulated if met with new coin, that is, dollars of recent mintage and of the new design. The Treasury Department is prepared to begin making deposits with the Federal reserve banks and branches of new standard silver dollars to the extent of \$10,000,000, the cost of insurance and shipping to be borne by the Treasury. Upon receipt of advice from you, the Treasury will arrange to lay down at your bank (and branches) within the next fifteen days the total number of pieces desired.

In this connection, it is noted that all of the Federal reserve banks are not absorbing transportation and insurance charges on shipments of standard silver dollars made to their member banks. It is suggested that those banks which are not doing so give consideration to the advisability of absorbing such charges, for the purpose of furthering the efforts of the Treasury Department to increase the standard silver dollar circulation.

Very truly yours,

D. R. Crissinger,
Governor.

TO GOVERNORS OF ALL F. R. BANKS.