

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 16, 1936.
B-1146.

Dear Sir:

There are enclosed for your information six copies of the fourth edition of circular No. 86, "Instructions relative to deposits of gold and gold certificates for credit in gold certificate fund account with the Board of Governors of the Federal Reserve System and payments therefrom under Act of June 21, 1917, as amended", which was issued by the Treasury Department as of March 4, 1936.

Very truly yours,

A handwritten signature in cursive script, reading "E. L. Smead".

E. L. Smead, Chief,
Division of Bank Operations.

Enclosures.

TO ALL PRESIDENTS

INSTRUCTIONS RELATIVE TO DEPOSITS OF GOLD AND GOLD
 CERTIFICATES FOR CREDIT IN GOLD CERTIFICATE FUND
 ACCOUNT WITH THE BOARD OF GOVERNORS OF THE FEDERAL
 RESERVE SYSTEM AND PAYMENTS THEREFROM UNDER ACT OF
 JUNE 21, 1917, AS AMENDED.

1936

Department Circular No. 86
 Amended and Supplemented

TREASURY DEPARTMENT,
 Office of the Secretary,
 Washington, D. C.,
 March 4, 1936

Accounts and Deposits
 (Fourth Edition) ¹

To the Treasurer of the United States, Superintendents of the Mints at
 Philadelphia, Denver and San Francisco, and the Assay Office at
 New York, and the Federal Reserve Banks:

(1) Paragraph 16 of Section 16 of the Federal Reserve Act, as amended, authorizes and directs the Secretary of the Treasury to receive deposits of gold or of gold certificates with the Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Board of Governors of the Federal Reserve System, and requires the Secretary to prescribe by regulation the form of receipt to be issued by the Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, a duplicate of which receipt is to be delivered to the Board of Governors of the Federal Reserve System by the Treasurer at Washington. The Section of the Federal Reserve Act just cited also requires that deposits so made shall be held subject to the orders of the Board of Governors of the Federal Reserve System and shall be payable in gold certificates on the order of the Board of Governors of the Federal Reserve System to any Federal Reserve bank or any Federal Reserve agent at the Treasury; that the order used by the Board of Governors of the Federal Reserve System in making such payments shall be signed by the Chairman or Vice Chairman, or such other officers or members as the Board may by regulation prescribe; and that the form of such order shall be approved by the Secretary of the Treasury.

(2) The following regulations are prescribed in pursuance of the provisions of law cited in the preceding paragraph, and the Act approved May 29, 1920 (41 Stat. 654):

(a) Deposits of gold and/or gold certificates may be made by Federal Reserve agents or by Federal Reserve banks (either direct or through their branches) for credit in the Gold Certificate Fund account of the Board of Governors of the Federal Reserve System on the books of the Treasurer of the United States with the Superintendents of the coinage mints at Philadelphia, Denver, and San Francisco and the Superintendent of the Assay Office at New York. The amount of each such deposit shall be credited in the

Superintendent's daily transcript of the Treasurer's account on Form 17 supported by certificate of deposit on Form 1701, the original being forwarded with the transcript in support of the credit, and the duplicate given or sent to the depositor. Upon receipt of each deposit, immediate telegraphic advice will be given by the Superintendent to the Treasurer of the United States, who will make appropriate entries in his general account and deliver to the Board of Governors of the Federal Reserve System a receipt showing the amount credited in the Gold Certificate Fund account of the Board on his books, executed in substantially the following form:

Treasury of the United States,

_____, 193_

Received from the Federal Reserve _____ at
_____ the sum of _____
dollars, in gold or in gold certificates, for credit in the Gold
Certificate Fund account with the Board of Governors of the Fed-
eral Reserve System.

This receipt is issued under authority of paragraph 16 of section 16 of the Federal Reserve Act, as amended, and the deposit made is held subject to the order of the Board of Governors of the Federal Reserve System in accordance with the provisions of said Act, as amended.

Gold certificates received by the Superintendents of the coinage mints and Assay Office at New York for credit in the Gold Certificate Fund account with the Board of Governors of the Federal Reserve System shall not be paid out except upon releases granted by the Secretary of the Treasury through the Treasurer of the United States.

(b) Deposits of gold and/or of gold certificates may be made also with the Treasurer of the United States by Federal Reserve agents and by Federal Reserve banks (either direct or through their branches) for credit in the Gold Certificate Fund account of the Board of Governors of the Federal Reserve System on the books of the Treasurer, for which receipts will be delivered by the Treasurer to the Board of Governors of the Federal Reserve System, executed in the above-described form.

(3) The following form of order for use by the Board of Governors of the Federal Reserve System in transmitting funds to Federal Reserve banks or Federal Reserve agents has been approved:

Washington, _____ 19__

TREASURER OF THE UNITED STATES

Pay to _____ \$ _____
 _____ dollars, in gold certificates out of
 deposits made with the Treasurer of the United States under au-
 thority of paragraph 7 of Section 2 (b) of the Gold Reserve Act
 of 1934, approved January 30, 1934, amending Section 16 of the
 Federal Reserve Act.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

By _____

Countersigned:

(4) The Board of Governors of the Federal Reserve System should file with the Treasurer of the United States a copy of any by-laws or regulations prescribed by it authorizing any of its officers or members other than the Chairman or Vice Chairman of the Board to execute such orders, and specimen signatures of any officers or members who are to sign such orders should be filed with the Treasurer.

(5) The Secretary of the Treasury reserves the right to amend or supplement these regulations from time to time.

H. MORGENTHAU, JR.,
 Secretary of the Treasury.

¹ The first edition of this circular was issued June 26, 1917. The second edition was issued August 15, 1923. The third edition was issued January 30, 1934. They are entirely superseded by this edition, effective March 4, 1936.
