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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

September 8, 1917.

Dear Sir:

The following letter has been received from the Director of the Bureau of Engraving and Printing indicating an increase in the cost of Federal Reserve Notes from July 1, 1917, and is transmitted for your information:

"On account of changing conditions as to labor and material costs, and in compliance with the decision of the Comptroller of the Treasury, dated August 3, 1917, requiring the amount of reimbursement for work done by this Bureau for other branches of the Government service to include the amount of the five and ten per centum increase of compensation under the sundry civil appropriation act of June 12, 1917 (Public Act No. 21), it will be necessary to increase charge for furnishing of Federal reserve notes from \$34.368 to \$36.56 per 1,000 sheets, effective July 1, 1917."

Very respectfully,

Fiscal Agent.