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FEDERAL RESERVE BOARD

WASHINGTON

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

DIVISION OF AUDIT AND EXAMINATION

December 20, 1917.

Dear Sir:

The Federal Reserve Board has modified its previous ruling regarding amounts which may be written off against expenses incurred in the printing of Federal Reserve notes, so that Federal Reserve banks may, at their discretion, write off amounts which have been actually expended for these notes, whether they are held by the Federal Reserve agent or are in circulation. The previous ruling, which has now been modified, limited the amounts which could be written off to notes actually issued to the bank by the Federal Reserve agents.

Very truly yours,

Governor.