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AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

X-605

December 22, 1917.

Dear Sir:

Arrangements have been made with the National Bank Redemption Agency, which also assorts Federal Reserve notes, to reduce its standard so that a greater proportion of used notes will be returned to Federal Reserve banks as fit for circulation. This step is necessary because the Bureau of Engraving and Printing has been concentrating upon the preparation of Liberty Bonds, and as a result cannot complete orders for Federal Reserve notes as rapidly as formerly.

It is suggested that your standard be revised to conform to that adopted by the National Bank Redemption Agency in the Treasury Department, and that no notes be sent in for redemption unless badly worn.

Very truly yours,

Governor.