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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

# FEDERAL RESERVE BOARD

WASHINGTON

November 29, 1918.

SUBJECT: Entries reducing outstanding  
F.R. notes and F.R. bank notes to be made  
on form 34 upon receipt of advice from  
U. S. Treasurer.

Dear Sir:

During the more recent months the volume of Federal Reserve notes returned to the Comptroller of the Currency for destruction has increased so rapidly that the Redemption Division is no longer able to count the notes and advise the Federal Reserve Agents of their denominations at or about the same time notice of redemption is forwarded to the Bank by the U. S. Treasurer.

It is necessary, however, that the amount of notes actually outstanding, i. e., the net amounts issued by the Agents to the Banks, should be accurately shown at all times by both the Agents and the Banks. Accordingly it is requested that in the future entries reducing the amount of notes outstanding, etc., be put through both the Bank's and Agent's books immediately upon receipt of advice from the U. S. Treasurer that notes have been redeemed. This will necessitate your holding monthly report of Federal Reserve notes by denominations (Form 44-rev.) until the necessary advice of the denominations of the notes destroyed is received from the Comptroller of the Currency.

Likewise the amount of Federal Reserve Bank notes outstanding, i. e., the net amount received from the Comptroller of the Currency, should be decreased immediately upon receipt of advice from the U. S. Treasurer that such notes have been redeemed out of the Bank's redemption fund. The weekly report of Federal Reserve Bank notes received from the Comptroller, etc., by denominations, should be held until notice is received from the Redemption Division showing the denominations of the notes received for cancellation.

Yours very truly,

Secretary.