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WASHINGTON

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

March 18, 1919.

X-1430

SUBJECT: Cancellation of Unfit Federal Reserve Notes of other than Issuing Bank Forwarded for Redemption.

Dear Sir:

The National Bank Redemption Agency of the office of the Treasurer of the United States advises that it will be agreeable to them for all Federal Reserve Banks acting under the power of attorney granted by other Federal Reserve Banks to perforate and cut in half unfit Federal Reserve notes of other reserve banks forwarded to the Treasury for redemption. This arrangement will mean a material reduction in the cost of shipping unfit Federal Reserve notes of other reserve banks to Washington for redemption.

In making shipments to Washington of unfit Federal Reserve notes of other Reserve banks perforated and cut in half, the National Bank Redemption Agency requests that the regulations given in paragraph 9 of the Board's letter 495, dated Jan. 18th, 1916, which are as follows, be observed:

"Federal Reserve Banks holding their own unfit Federal Reserve notes may transmit them to the Treasury for redemption, cut and punched in the manner prescribed for unfit United States currency."

It is also requested that the two bundles of halves be securely strapped and bear identical markings so that there may be no difficulty in identifying and matching up the notes in case a shortage or overage is found in counting one of the bundles of halves.

Kindly acknowledge receipt.

Very truly yours,

Secretary.