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FEDERAL RESERVE BOARD
WASHINGTON

J. A. BRODERICK, SECRETARY
W. T. CHAPMAN, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

August 8, 1919.
X-1649

Subject: Board's views as to need for legislation providing for reduction of currency in circulation.

Dear Sir:

There is enclosed herewith, for your information, copy of a letter which the Board has today addressed to the Chairman of the Senate Committee on Banking and Currency in response to a letter from him requesting an expression of the Board's views as to the advisability of legislation providing for the gradual reduction of the currency in circulation, as proposed by Senate Resolution 142.

You will note that the Board desires that no publicity be given to this letter until the morning of August 11th.

Very truly yours,

Governor.

Enclosure.

EACH
LETTER TO/CHAIRMAN, GOVERNOR, MEMBER ADVISORY COUNCIL