

FEDERAL RESERVE BOARD

WASHINGTON

X-3067

March 10, 1921.

SUBJECT: Foreign Federal Reserve Note Circulation.

Dear Sir:

The Board is anxious to form some idea of the amount of Federal Reserve notes in circulation in foreign countries. It recognizes that it would be difficult, if not impossible, to get definite figures, but it believes that it may be possible to obtain information sufficient for forming an estimate.

The object of this letter is to inquire whether it would be practicable to get from the larger member banks in your District a statement for a limited period of the amount of Federal Reserve notes shipped them by foreign correspondents. Unless you know some good reason why such a request should not be made, the Board would appreciate your asking those of your member banks which have considerable dealings abroad to give you this information for the period beginning March 15th and ending April 30th. When the figures are received please have them tabulated, showing amounts by countries and transmit them to the Board.

Very truly yours,

Governor.

TO THE CHAIRMEN OF ALL FEDERAL RESERVE BANKS.