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FEDERAL RESERVE BOARD

WASHINGTON

X-3360

March 15, 1922.

SUBJECT: COST DATA FOR HANDLING CURRENCY

Dear Sir:

The Treasury Currency Committee in its study of the various phases of the currency situation is desirous of obtaining the following information and the Federal Reserve Board suggests that the Federal Reserve Banks furnish the Board, for transmission to the Committee, at the earliest date practicable figures, if available, covering the items listed:

1. Amount of capital investment in cancellation and cutting machinery, including cost of installation.
2. Cost of handling currency on the basis of 1,000 notes:
  - (a) Shipping, postage, insurance, etc.
  - (b) Sorting and counting.
  - (c) Cancelling and cutting.
  - (d) Administrative expenses.
3. Average number of used notes, both fit and unfit, received and counted daily by the banks during the months of January and February 1922.

Very truly yours,

Walter L. Eddy,  
Assistant Secretary.

To all Governors of Federal Reserve Banks.