

FEDERAL RESERVE BOARD

WASHINGTON

X-3397
May 8, 1922.

SUBJECT: Currency Policy

Dear Sir:

The currency distribution and payment policy for the Federal Reserve Banks set forth in the enclosed pamphlet will become effective June 1, 1922.

Before the plan becomes effective all Federal Reserve Banks are requested to give the following information to the Federal Reserve Board:

- (1) The amounts of Federal Reserve notes in each denomination that each bank desires to have in its reserve stock of unissued notes.
- (2) What amount of the reserve stock of each denomination is to be held in Washington.
- (3) What amount (estimated) of each denomination of the reserve stock of notes now held in Washington will be requisitioned during the remainder of the calendar year.
- (4) The amounts (for head office and each branch separately) of new \$1 and \$2 notes (United States Currency) estimated to be sufficient for one month's reserve supply.
- (5) The estimated amounts of new \$1 and \$2 notes (United States currency) which will be needed during June, 1922 to maintain throughout the month reserve stocks of these notes at approximately the fixed figures.

It is requested that on May 31, 1922, each Federal Reserve Bank wire the Federal Reserve Board the amount of new \$1 and \$2 notes (United States currency) on hand.

Very truly yours,

(Enclosure)

G o v e r n o r .

TO THE GOVERNORS OF ALL FEDERAL RESERVE BANKS.