

FEDERAL RESERVE BOARD
WASHINGTON

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February 2, 1923.
X-3529

SUBJECT: Open Market Purchases by Federal Reserve Banks.

Dear Sir:

As the open market purchases of Federal Reserve Banks are likely to be discussed at the next meeting of the Federal Advisory Council, the Board would like to have information from each Federal Reserve Bank as to its policy in making open market purchases whether of bankers acceptances or of Government securities.

Yours very truly,

Acting Governor.

To all Chairmen of Federal Reserve Banks.