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FEDERAL RESERVE BOARD

WASHINGTON

X-3902

December 1, 1923.

SUBJECT: Stocks of Unissued F. R. Notes.

Dear Sir:-

You are requested to prepare and submit to the Federal Reserve Board, before January 1, 1924, an estimate of the amount of each denomination of the Federal Reserve notes of your bank you may be called upon to issue during the calendar year 1924. This information is desired for the purpose of regulating the production of Federal Reserve notes during the coming year.

For your guidance, I would state that the Board is of the opinion that its stock of unissued Federal Reserve notes should at all times include approximately a twelve months' supply of each denomination of the notes of each bank, and that not more than a six months' supply of each denomination of unissued notes should be in the custody of the Federal Reserve Agents.

By direction of the Federal Reserve Board,

Yours very truly,

Walter L. Eddy,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.