

## FEDERAL RESERVE BOARD

WASHINGTON

X-3958

January 25, 1924.

SUBJECT: Cost of producing Federal reserve notes.

Dear Sir:

For your information, I would state that on January 1, 1924, the cost of producing 1,000 sheets of Federal reserve notes (4,000 notes) at the Bureau of Engraving and Printing, was lowered from \$42.50 to \$39.00.

Very truly yours,

Walter L. Eddy,  
Secretary.

TO ALL FEDERAL RESERVE AGENTS.  
COPY TO THE GOVERNORS.