

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-6431

December 2, 1929.

SUBJECT: Special Order for Federal Reserve Notes.

Dear Sir:

Referring to Governor Young's letter of October 25, there is enclosed herewith for your information, copy of a letter, together with enclosures, which is being addressed to the Undersecretary of the Treasury today.

Very truly yours,

E. M. McClelland,
Assistant Secretary.

Enclosures.

TO GOVERNORS OF ALL F. R. BANKS.

COPY

X-6431-a

December 2, 1929.

Dear Mr. Secretary:

Referring to my letter to you of October 22 and your reply of the following day, you are advised that upon taking the matter up with the Federal reserve banks, the Board ascertained that all were willing to participate in the filing of a special order for Federal reserve notes during the current fiscal year, ending June 30, 1930, in order that undesirable developments in the labor situation at the Bureau, due to insufficiency of its appropriations for the year, may be avoided.

In accordance with the preference expressed by the majority of the banks, and subject to the understandings set out in our letters above referred to, the Federal Reserve Board has accordingly approved the placing of an order for the delivery, during the current fiscal year, of 2,950,000 additional sheets of completed notes, and an arrangement for the establishment of a reserve stock of 4,250,000 sheets, approximately a three-months' supply, of notes in process, 2,125,000 sheets to be worked up in the form of backs and 2,125,000 sheets as backs and faces (in trimmed form).

The order for 2,950,000 sheets of completed notes has been placed with the Comptroller of the Currency in the usual way, and a copy of our letter to the Comptroller is attached for your information. This order involves an expenditure by the Federal reserve banks of \$264,025.00 (\$89.50 per thousand sheets).

There is also attached a schedule, by banks and denominations, covering the proposed reserve stock, which, it is understood from figures furnished by the Director of the Bureau of Engraving and Printing, will involve an expenditure by the Federal reserve banks of \$241,738.75. It is understood that as expenditures are made by the Bureau in connection with the establishment of this reserve stock, assessments will be levied against the Federal reserve banks for their proportionate shares, and that once established, the reserve stock will be currently replenished as work is completed against regular orders placed by the Federal reserve banks. It is also understood that the reserve stock will be subject to audit on behalf of the Federal reserve banks at their pleasure or that of the Board.

Yours very truly,

R. A. Young,
Governor.

Honorable Ogden L. Mills,
Undersecretary of the Treasury,
Washington, D. C.

RESERVE STOCK OF INCOMPLETE NOTES

2,125,000 sheets to be worked up in form of backs.

2,125,000 sheets to be worked up in form of backs and faces (in trimmed form).

Federal Reserve Bank	Fives	Tens	Twenties	Fifties	Hundreds	Total
Boston	126,000	209,000	76,000	7,000	15,000	433,000
New York	244,000	305,000	304,000	81,000	81,000	1,015,000
Philadelphia	123,000	134,000	90,000	54,000	15,000	416,000
Cleveland	100,000	98,000	157,000	39,000	20,000	414,000
Richmond	62,000	62,000	75,000	25,000	12,000	236,000
Atlanta	50,000	52,000	54,000	4,000	10,000	170,000
Chicago	210,000	230,000	250,000	63,000	52,000	805,000
St. Louis	32,000	38,000	32,000	5,000	5,000	112,000
Minneapolis	36,000	35,000	38,000	2,000	2,000	113,000
Kansas City	49,000	30,000	37,000	4,000	8,000	128,000
Dallas	47,000	50,000	39,000	2,000	2,000	140,000
San Francisco	58,000	70,000	109,000	12,000	19,000	268,000
Total	1,137,000	1,313,000	1,261,000	298,000	241,000	4,250,000

COPY

X-6431-c

December 2, 1929.

S i r :

It is respectfully requested that you place with the Bureau of Engraving and Printing, orders for printing Federal reserve notes in the amounts and denominations stated for the following Federal Reserve Banks:

	Denomi- nations	Number of sheets	Amount
Boston	5	87,000	\$ 5,220,000
	10	146,000	17,520,000
	20	53,000	12,720,000
	50	5,000	3,000,000
	100	10,000	12,000,000
New York	5	169,000	10,140,000
	10	212,000	25,440,000
	20	211,000	50,640,000
	50	56,000	33,600,000
	100	56,000	67,200,000
Philadelphia	5	86,000	5,160,000
	10	93,000	11,160,000
	20	62,000	14,880,000
	50	37,000	22,200,000
	100	11,000	13,200,000
Cleveland	5	69,000	4,140,000
	10	68,000	8,160,000
	20	110,000	26,400,000
	50	27,000	16,200,000
	100	14,000	16,800,000
Richmond	5	43,000	2,580,000
	10	43,000	5,160,000
	20	52,000	12,480,000
	50	17,000	10,200,000
	100	9,000	10,800,000

	Denomi- nations	Number of sheets	Amount
Atlanta	5	35,000	\$ 2,100,000
	10	36,000	4,320,000
	20	38,000	9,120,000
	50	3,000	1,800,000
	100	6,000	7,200,000
Chicago	5	145,000	8,700,000
	10	160,000	19,200,000
	20	174,000	41,760,000
	50	44,000	26,400,000
	100	36,000	43,200,000
St. Louis	5	22,000	1,320,000
	10	26,000	3,120,000
	20	22,000	5,280,000
	50	4,000	2,400,000
	100	3,000	3,600,000
Minneapolis	5	25,000	1,500,000
	10	24,000	2,880,000
	20	26,000	6,240,000
	50	1,000	600,000
	100	2,000	2,400,000
Kansas City	5	34,000	2,040,000
	10	21,000	2,520,000
	20	26,000	6,240,000
	50	3,000	1,800,000
	100	5,000	6,000,000
Dallas	5	32,000	1,920,000
	10	35,000	4,200,000
	20	27,000	6,480,000
	50	1,000	600,000
	100	2,000	2,400,000
San Francisco	5	41,000	2,460,000
	10	100,000	12,000,000
	20	24,000	5,760,000
	50	8,000	4,800,000
	100	13,000	15,600,000
Total	5	788,000	47,280,000
	10	964,000	115,680,000
	20	825,000	198,000,000
	50	206,000	123,600,000
	100	167,000	200,400,000

Respectfully,

The Honorable,
 The Comptroller of the Currency. Governor.