

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-6968

September 16, 1931.

SUBJECT: Redemption of Old Size Federal reserve
notes.

Dear Sir:

The Federal Reserve Board is advised by the Treasury Department that it will no longer be necessary for the Federal reserve banks to accumulate full packages of old size Federal reserve notes, either of their own banks or others, before sending such notes in to the Treasury Department for redemption. It will be agreeable to the Treasury for the Federal reserve banks to send in, preferably once a month, but more frequently, if necessary, whatever old size notes they may accumulate, although it is suggested that redemptions in the smaller denominations be made in multiples of \$50.00.

In this connection, attention is called to the request made by Assistant Secretary of the Treasury Hope, in a letter addressed to all Federal reserve banks under date of December 10, 1930, that, if possible, monthly shipments of old size notes be made between the 5th and 15th of the month.

Very truly yours,

E. M. McClelland,
Assistant Secretary.

TO GOVERNORS OF ALL F. R. BANKS.