

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-260



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 25, 1941

Dear Sir:

Recently one of the Federal Reserve Banks advised the Board informally that it expects a crowded condition in its vaults when the new financing program of the Treasury gets fully under way, and asked whether there would be any objection to canceling and shipping to Washington for destruction the stock of unissued Federal Reserve Bank notes now held by it.

Available information indicates that \$265,188,000 of Federal Reserve Bank notes are now held at the Reserve Banks and \$450,800,000 in Washington. There appears to be little likelihood that it will be found necessary or desirable to pay out existing stocks of unissued Federal Reserve Bank notes. Accordingly, if you wish to cancel and ship to Washington for destruction in the usual manner any unissued Federal Reserve Bank notes now held by your Bank, the Board will interpose no objection.

It is not contemplated that the stock of Federal Reserve Bank notes in Washington will be destroyed at this time.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea".

L. P. Bethea,
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS