TO MEMBER BANKS OF THE
ELEVENTH FEDERAL RESERVE DISTRICT:

For your information I quote below letter received from

Honorable W. P. G. Harding, Governor of the Federal Reserve Board:

"The Board regrets to inform you that the supply of
One and Two Dollar bills is likely to be inadequate until
after August 15th. The statement is made at the office
of the United States Treasurer that redemptions must first
be provided for, and that after exchanging new bills for
unfit notes which are sent in, the balance available for
new orders is not sufficient to meet the daily demands.
Progress is being made at the Bureau of Engraving and
Printing in the preparation of plates for the new Feder­
al Reserve bank notes in the One and Two Dollar denomina­
tions, and the Board is informed that the printing of these
notes will begin about August 1st, and after August 15th
sufficient amounts will be available to satisfy reasonable
demands.

"It is suggested that you inform your member banks
of the situation, and that you caution them to conserve
during the next four weeks their supply of small bills
as far as possible,"

It is requested that you give the above your careful at­
tention and comply with the suggestion contained in the last par­
agraph as far as is practicable.

Very truly yours,

Governor.