

**FEDERAL RESERVE BANK
OF DALLAS**

June 3, 1929.

ISSUE OF NEW SMALL-SIZE CURRENCY

To the Member Bank Addressed:

Treasury Department Official Circular No. 415, dated June 3, 1929, is reproduced herein, in which the Secretary of the Treasury announces that the date July 10, 1929, is now set for the initial issue of new small-size currency and that the issue will be made through the Federal reserve banks and branches.

For the initial issue, the Federal Reserve Bank of Dallas and its branches at El Paso, Houston and San Antonio have been authorized to make available to the commercial banking institutions of the Eleventh District limited amounts of new small-size currency. Your attention is called to the fact that the initial issue will include all kinds of currency except national bank notes, and all denominations from \$1 to \$20. Small-size gold certificates and Federal reserve notes in denominations above \$20 will be issued when available without further notice.

In accordance with this announcement, the Federal Reserve Bank of Dallas and its branches will accept orders for limited amounts of the new small-size currency for distribution on or about July 10, 1929. Member banks desiring the new currency should place their orders in the usual manner with the head office or branch to which they are attached. This bank will absorb all shipping charges on such shipments.

In the interest of economy, Federal reserve banks will continue to utilize their present stocks of old-size currency and will pay out old-size currency fit for circulation concurrently with small-size currency, and accordingly replacement of the outstanding old-size currency with the small-size currency will be a gradual process and, except for the initial issue, will be governed largely by the amount of old-size currency on hand fit for circulation.

The Federal Reserve Bank of Dallas and its branches reserve the right to reduce the amount of any orders received for the initial issue of small-size currency. After the initial issue date, in making payments of currency, this bank and its branches will follow the usual procedure and will give preference to the payment of available old-size currency.

Shipments of the small-size currency will be made to nonmember banks at the request of member banks. This bank and its branches will not absorb the expense of transportation and insurance covering such shipments to nonmember banks but will charge all expense incident to shipment to the account of the member banks requesting them.

Yours very truly,



Governor.

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Department Circular No. 415, Supplementing Department Circular No. 55, as revised January 26, 1927.

TREASURY DEPARTMENT,
Washington, June 3, 1929.

Treasurer of the United States:

The Secretary of the Treasury has heretofore announced the adoption of a reduced size, and wholly new designs, for the paper currency issues of the United States.

The date July 10, 1929, is now set for the initial issue of new small-size currency, and thereafter old-size currency redeemed as unfit for further circulation will be replaced with new small-size currency. The issue will be made through the Federal reserve banks and branches. For the initial issue, the Federal reserve banks have been authorized to make available to the commercial banking institutions of their respective districts limited amounts of new small-size currency, on an equitable basis established by them. After such initial issue, in making payments of currency, the Treasurer of the United States and the Federal reserve banks and branches will follow the usual procedure and will pay out available old-size currency fit for further circulation concurrently with new small-size currency in such proportion of each as may from time to time be determined.

The initial issue will include all kinds of currency except national bank notes, and all denominations from \$1 to \$20. Small-size gold certificates and Federal reserve notes in denominations above \$20 will be issued when available without further notice. Small-size national bank notes will be printed for issuing banks in order of charter numbers and, commencing about July 15, 1929, will be issued accordingly, as available, against redemptions of old-size bank notes. Any outstanding old-size paper currency, heretofore or hereafter issued, will not be recalled. It will be retired gradually in regular course of business, and, in the meantime, its validity will not be affected by the issue of the new small-size currency.

A. W. MELLON,

Secretary of the Treasury.