

TRANSFER

HG 2613

S24F4

FEDERAL RESERVE BANK OF ST. LOUIS
ST. LOUIS 2, MISSOURI

April 16, 1951

*To All Banking Institutions in the
Eighth Federal Reserve District:*

NEW SERIES OF FEDERAL RESERVE NOTES

In the near future we will put into circulation, a new series of Federal Reserve notes designated, Series of 1950. Some of the other Federal Reserve banks have recently issued notes of this Series. These notes differ slightly in design from those previously issued. In order to call your attention to the changes in design of the notes, we reprint below a press statement which was released by the Treasury Department last November.

"The Treasury Department announced today that the first delivery of Federal Reserve notes designated Series of 1950 had been made by the Bureau of Engraving and Printing to the Federal Reserve System. The new series of notes have the signatures of the Secretary of the Treasury and the Treasurer of the United States, the series designation, and the identification of the issuing Federal Reserve Bank overprinted in the same manner as the serial numbers and the seal, instead of engraved as heretofore.

"The serial numbers of the notes are slightly reduced from their former size, and are now identical in style with the serial numbers which appear on one dollar silver certificates. The identification of the issuing bank and the Treasury Seal have also been reduced in size.

"Except for these details the new notes are unchanged in design from those issued heretofore.

"Several economies will result from the new production method. It will not be necessary to keep on hand large stocks of notes of each denomination for each of the twelve banks of the Federal Reserve System. Stocks of notes for each denomination, complete except for the data to be overprinted, will suffice. Also, it will not be necessary to engrave new plates when there is a change in either of the signatures appearing on the notes.

"Elimination of the necessity for stocking new notes of each denomination for each of the Federal Reserve Banks will reduce the number of required combinations for stocking purposes from 108 to 9.

"The Bureau of Engraving and Printing will be able to make certain further savings from the more expeditious scheduling of production."

Additional copies of this circular will be furnished upon request.

DELOS C. JOHNS
President.