

TRANSFER

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

September 10, 1951

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

The Treasury Department has informed us that for a time the Mints will be unable to supply coin to the Federal Reserve banks and branches in the full amounts needed. The Director of the Mint has further informed us that the working force of the Mints is being rapidly built up and that overtime is being employed in order to augment and speed up production. However, by reason of matters beyond their control, especially curtailment of the copper supply, the Director says that Mints will be unable at this time to conduct the heavy operations which would be necessary to ease the coin shortage.

The Director of the Mint has requested us to solicit the cooperation of commercial banks in two ways:

- (1) By holding no more coins in reserve than are actually needed, and
- (2) By encouraging their customers to place in circulation such coins as they may have accumulated beyond day to day needs.

Your cooperation in these respects will be greatly appreciated.

DELOS C. JOHNS
President