

*Superseded by 167.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

March 12, 1919.

**FEDERAL RESERVE NOTES**

TO THE BANKS, TRUST COMPANIES AND SAVINGS BANKS IN DISTRICT NO. 2:

The amendment to the Federal Reserve Act, approved September 26, 1918, provided for the issuance of Federal reserve notes in denominations of \$500, \$1,000, \$5,000 and \$10,000 in addition to the present denominations of \$5, \$10, \$20, \$50, and \$100. This Bank now has a supply of notes of these larger denominations which, upon request, will be forwarded to banks in the district in the same manner as other Federal reserve currency.

Heretofore it has been necessary when a bank wished to pay out notes in these larger denominations to use either legal tender notes or gold certificates, and the amendment above referred to was enacted in order to obviate this necessity and to enable the banks wherever practicable to exchange their gold certificates in the larger denominations for Federal reserve notes of these denominations for use wherever they would serve equally well.

PIERRE JAY,

*Chairman.*