

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 630
October 1, 1924]

Distribution of Silver Half-Dollars

*To all Banks, Trust Companies and Savings Banks
in the Second Federal Reserve District:*

As you are aware the demand for subsidiary silver and minor coins for holiday purposes is particularly heavy each year from about the first of October until Christmas. In this connection the Treasurer of the United States calls attention to the fact that there is an ample supply of silver halves on hand and a fair but smaller supply of quarters.

In view of the large supply of halves available for circulation and in order to relieve the Mints as much as possible in the coinage of quarters we shall make every effort to cooperate with the Treasury Department, and, as asked by it, to use more halves and fewer quarters, particularly during the next few months. It is therefore respectfully requested that you accept this denomination in lieu of quarters in so far as it may be possible. The Treasurer of the United States has expressed the hope that in orders for coins banks will be able to increase the amount of halves and decrease the amount of quarters by approximately 25 per cent.

Your cooperation in this matter will be appreciated.

Very truly yours,

BENJ. STRONG,

Governor.