

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3647]
[January 22, 1951]

A CALL FOR PENNIES

*To all Banking Institutions
in the Second Federal Reserve District:*

While more pennies are in existence today than ever before, it is important that a better distribution be effected. Because our supply of pennies has been greatly limited, we have been unable to meet the requests of member banks and others for pennies, and the available supply has been apportioned under an informal rationing system. Many banks throughout the District have in turn been unable to meet the requests of their own depositors and have found it necessary to restrict the distribution of pennies to them.

In order to effect a better distribution of pennies to meet the needs of banking and business, will you please send us all pennies in excess of your absolute needs, and urge both your depositors and your employees to return their coin savings to circulation as promptly as possible. The cooperation of banks, businesses and individuals in this respect will help in meeting the needs of business and, by lessening the demand for new coins, will ease the production strain on the mints.

Pennies may be sent to us at our expense by express or by insured fourth-class mail where express facilities are not available.

ALLAN SPROUL,
President.