

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 3660]  
February 23, 1951]

NEW SERIES OF FEDERAL RESERVE NOTES

*To all Member and Nonmember Banks  
in the Second Federal Reserve District:*

Within the next few days we shall place in circulation in this district Federal Reserve notes of this Bank's issue of a new series designated Series of 1950. These notes differ slightly in design from those previously issued. In order to call your attention to the changes in design before any of the notes are circulated, we print below the text of a press statement which was released by the Treasury Department last November when the first delivery of the new series notes was made for the use of the Federal Reserve Bank of Richmond.

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.

The notes in the first delivery are for the use of the Federal Reserve Bank of Richmond. The new notes are in denominations of \$5, \$10 and \$20.

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.

ALLAN SPROUL,  
*President.*