

FEDERAL RESERVE BANK
OF NEW YORK

June 6, 1974

RECIRCULATION OF COPPER PENNIES

To All Banks in the Second Federal Reserve District:

Our Circular No. 7397, which was sent to you on May 22, 1974, contained the text of a press statement by the Director of the Mint calling on the banking industry to assist in a program to return pennies to circulation. In addition, Arthur F. Burns, Chairman of the Board of Governors of the Federal Reserve System, sent a letter to all commercial banks in the Nation on May 23, 1974, requesting their cooperation in this program.

In this connection, the Board of Governors has requested that during the current campaign to return pennies to circulation all banks restrict the issuance of pennies to their commercial customers only.

We would greatly appreciate your cooperation in this effort.

ALFRED HAYES,
President.