

FEDERAL RESERVE BANK
OF NEW YORK

AT CIR No. 7823
February 25, 1976

Distribution of New Issue of \$2 Federal Reserve Note

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

As indicated in our circular letter to your chief executive officer, dated January 30, 1976, the \$2 bill will be reintroduced as a Federal Reserve note on April 13, 1976 (Thomas Jefferson's birthday). This new note, which is being issued in conjunction with the Bicentennial celebration, will become a permanent addition to the currency system of the United States.

So that the banking community will have a supply of the new notes available to meet public demand on April 13, this Bank will begin filling your orders for the new denomination about March 15. However, the new notes may not be paid out to the public before April 13.

The \$2 bills should be ordered in the same manner as any other currency. Orders should be sent to the office of this Bank from which currency is usually received. Nonmember banking institutions should submit orders through a member correspondent bank. If the order form you are using does not contain a printed space for the \$2 denomination, the amount of \$2 notes desired should be indicated in any clear and convenient manner on the form. Any questions on ordering the new notes should be directed at our Head Office to the Cash Department (Telephone No. 212-791-5061) and at our Buffalo Branch to the Cash Division (Telephone No. 716-849-5041).

We urge your active participation in promoting the new \$2 notes, since their successful reintroduction should reduce the volume of currency handled by the banking and business communities. Ways in which banks can participate in this promotion would include use of the \$2 notes in payments to merchants for cash register use and to businesses for payroll preparation. The use of the \$2 note should also speed automatic teller and currency packaging operations and reduce teller time in handling routine teller window transactions.

We will appreciate any steps you take to promote widespread acceptance of the new \$2 note in the communities that you serve.

PAUL A. VOLCKER,
President.