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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

July 16, 1918.

X-1066.

Dear Sir:

The Board regrets to inform you that the supply of \$1 and \$2 bills is likely to be inadequate until after August 15th. The statement is made at the office of the United States Treasurer that redemptions must first be provided for, and that after exchanging new bills for unfit notes which are sent in, the balance available for new orders is not sufficient to meet the daily demands. Progress is being made at the Bureau of Engraving and Printing in the preparation of plates for the new Federal Reserve bank notes in the \$1 and \$2 denominations, and the Board is informed that the printing of these notes will begin about August 1st, and that after August 15th sufficient amounts will be available to satisfy reasonable demands.

It is suggested that you inform your member banks of the situation, and that you caution them to conserve during the next four weeks their supply of small bills as far as possible.

Very truly yours,

Governor.

The Governor,
Federal Reserve Bank,