

*Reference to 104
(closed)*

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT DEPOSIT
DEPARTMENT
120 BROADWAY

April 22, 1919.

GOVERNMENT DEPOSITS

TO THE CASHIER:

We desire to call your attention to Treasury Department Circular No. 92, dated April 17, 1919, relating to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, copies of which the Department has sent you.

In view of the forthcoming issue of Victory Liberty Loan Notes, it is of paramount importance that banks and trust companies avail themselves of these facilities to the greatest extent possible. In this connection the Treasury Department has arranged, as heretofore, that banks may, if they so desire, make payment by book credits. This plan is not only for the convenience of the banks, but is also an effective method of reducing to a minimum any possible disturbance in money conditions which might arise in financing payments for notes.

If you have already received your designation as a depository for Government funds, it will not be necessary for you to qualify again unless you desire to increase your present designation. If, however, you have not already applied and qualified as a depository, we suggest that you communicate with us at once in this regard so that you may receive such designation promptly and be placed in position to pay by book credit in full or in part for the notes allotted to you, thus cooperating to the fullest extent in the Government's plan for effecting payments and stabilizing money conditions.

Your immediate attention to this matter will be greatly appreciated.

Very truly yours,

BENJAMIN STRONG,

Governor.