

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 315
November 15, 1920]

Superseding 272
Five Per Cent. Redemption Fund Payments

To All Member National Banks in the Second Federal Reserve District:

Effective today, November 15, 1920, all deposits by national banks in the Second Federal Reserve District for credit in the five per cent. redemption fund held by the Treasurer of the United States for redeeming national bank note circulation are to be made through the Federal Reserve Bank of New York, or through its Buffalo Branch, in accordance with the following provisions which supersede the provisions of our Circular No. 272 of April 20, 1920, entitled "Five Per Cent. Redemption Fund Payments."

All national banks located in the territory assigned to our Buffalo Branch may make such deposits through that Branch,* while all other national banks in this Federal Reserve District should effect such deposits through us directly. For convenience and to facilitate transactions in this respect it is suggested that the following form of letter be utilized in requesting such transfers:

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FEDERAL RESERVE BANK OF NEW YORK, CASH DEPARTMENT, NEW YORK, N. Y. (OF BUFFALO, N. Y.)
DEAR SIRS:
Please charge our account with you \$_____and arrange a payment in lawful money to the Treasurer of the United States for a like amount for the credit of the five per cent. redemption fund maintained by us for redeeming our bank note circulation.
Kindly advise us when the transfer has been made.
Yours truly,
_____ Name of National Bank
_____ Signature of Officer
_____ Title

By direction of the Secretary of the Treasury instructions on this subject were issued from the Treasury Department to the national banks under date of October 30, 1920.

Very truly yours,

J. H. CASE,

Acting Governor

* The territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York comprises the ten most westerly counties of New York State, as follows: Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie and Chautauqua.