

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 325]
[December 14, 1920]

Reference to 297

Exchanges of United States Paper Currency
and United States Coin

*To All Banks, Trust Companies and Savings Banks
in the Second Federal Reserve District:*

The discontinuance of the United States Subtreasury at New York has been officially announced by the Secretary of the Treasury in Department Circular No. 213 of December 3, 1920, a copy of which, at the request of the Treasury Department, is transmitted to you herewith.

As stated in that circular, this bank is prepared to handle exchanges of United States paper currency and United States coin pursuant to rules and regulations prescribed by the Secretary of the Treasury and to receive for payment outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at New York.

Very truly yours,

J. H. CASE,

Acting Governor

325
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FEDERAL RESERVE BANK
DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT NEW YORK, N. Y.

1920.
Department Circular No. 213.
Division of Public Moneys.

DS, TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

Washington, December 3, 1920.

To all concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States, are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date, or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at New York, N. Y., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Monday, December 6, 1920. Upon such discontinuance the office of the Assistant Treasurer of the United States at New York and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at New York, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of New York, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of New York will be prepared on and after December 7, 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at New York, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at New York, will be received for payment by the Federal Reserve Bank of New York or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.