

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 1037, May 25, 1931]
Reference to Treasury Department
Circular No. 92 Revised]

Special Deposits of Public Moneys under the Act of Congress
Approved September 24, 1917, as Amended.

*To designated special depositaries of public moneys and all other banks
and trust companies in the Second Federal Reserve District:*

Enclosed will be found a copy of the 1931 Fourth Supplement to Treasury Department Circular No. 92 Revised, from which you will note that the rate of interest to be paid by special depositaries upon War Loan Deposit accounts has been reduced from 1 per cent per annum to $\frac{1}{2}$ per cent per annum, effective June 1, 1931.

Special depositaries should accordingly compute interest on War Loan Deposit accounts at the rate of 1 per cent per annum to and including May 31, 1931, and at the rate of $\frac{1}{2}$ per cent per annum beginning June 1, 1931, until further advised to the contrary.

GEORGE L. HARRISON,
Governor.

**SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917,
AS AMENDED**

1931

Fourth Supplement to
Department Circular No. 92
Revised

Division of Deposits.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY.

Washington, May 21, 1931.

*To Federal Reserve Banks and other banks and trust companies incorporated under the laws of
the United States or of any State:*

Effective as of June 1, 1931, Treasury Department Circular No. 92, dated October 1, 1928, as amended, is hereby further amended by changing the paragraph under caption "Interest on Deposits" to read as follows:

"Until further notice, each depositary will be required to pay interest at the rate of $\frac{1}{2}$ of 1 per cent per annum on daily balances."

Accordingly, on and after June 1, 1931, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries will be $\frac{1}{2}$ of 1 per cent per annum, instead of 1 per cent per annum.

A. W. MELLON,
Secretary of the Treasury.