

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 1201, March 31, 1933]
[Special Supplement to Circulars Nos.
1194 and 1198.]

*To all Banking Institutions in the
Second Federal Reserve District:*

Supplementing information given in our circulars Nos. 1194 and 1198, the following banks should be added to the list of banking institutions in the Second Federal Reserve District which have been licensed to resume full banking operations:

MEMBER BANKS

NEW JERSEY

South Orange.....Savings Investment and Trust Company,¹
(branch, head office East Orange)

West New York....The New Jersey Title Guarantee and Trust Co.¹
(branch, head office Jersey City)

NONMEMBER BANKS

NEW YORK

Larchmont.....Trust Company of Larchmont²

GEORGE L. HARRISON,
Governor.

¹ Previously licensed but omitted from earlier lists.

² Licensed to resume full banking operations March 31, 1933.

FEDERAL RESERVE BANK

OF NEW YORK

April 1, 1933.

NEW COUNTERFEITS

To each Bank and Trust Company in the Second
Federal Reserve District and others concerned:

The Treasury Department in its circular letter No. 664 dated March 30, 1933, describes three new counterfeits as follows:

\$10 FEDERAL RESERVE NOTE

On the Federal Reserve Bank of Chicago, Illinois; series of 1928 B; check letter "F"; face plate No. 4; back plate No. 80; W. O. Woods, Treasurer of the United States; A. W. Mellon, Secretary of the Treasury; portrait of Hamilton; serial numbers vary, specimen at hand showing G16489253A; printed on one sheet of paper from photo-mechanical plates of fair workmanship.

\$20 FEDERAL RESERVE NOTE

On the Federal Reserve Bank of Chicago, Illinois; Series of 1928 B; check letter "K"; face plate No. 51; back plate No. 55; W. O. Woods, Treasurer of the United States; A. W. Mellon, Secretary of the Treasury; portrait of Jackson; serial numbers vary, specimen at hand showing G14238956A; printed on one sheet of paper from photo-mechanical plates of fair workmanship.

\$100 FEDERAL RESERVE NOTE

On the Federal Reserve Bank of Chicago, Illinois; series of 1928 A; check letter "J"; face plate number indistinct, 2 or 3; back plate number omitted; W. O. Woods, Treasurer of the United States; A. W. Mellon, Secretary of the Treasury; portrait of Franklin; serial numbers vary, specimen at hand showing G00893551A; printed on one sheet of paper from photo-mechanical plates of good workmanship.

The three counterfeits listed above are the handiwork of the same person or persons, being printed on one sheet of bond paper on which faint red and blue lines have been traced to simulate the silk fibre in the genuine. The portraiture on the counterfeit \$10 and \$20 notes is poorly executed due to faulty etching, the delicate detail work being smudgy. The back plates are likewise executed with smeary effect. The counterfeit \$100 note is an improved production calculated to deceive the unwary handler of currency, the back being particularly dangerous.

The Treasury Department, Secret Service Division, requests that banks and others to whom counterfeit Government obligations may be presented endeavor when practicable to obtain information regarding their source and history. Any information of this kind should be forwarded to the Treasury Department, Secret Service Division, Customs House, New York, N. Y.

George L. Harrison,
Governor.

**FEDERAL RESERVE BANK
OF NEW YORK**

April 3, 1933.

RESERVES OF MEMBER BANKS NOT LICENSED TO RESUME FULL BANKING OPERATIONS

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

For your information we quote below an extract from a telegram received
March 30, 1933, from the Federal Reserve Board:

"For the present and until further notice a bank not licensed to open, whether or not it is in the hands of a conservator appointed by the Comptroller of the Currency, or in the hands of a State official having similar authority, should not be penalized for a deficiency in reserves against deposits which have not been made available for withdrawal by depositors.

"Member banks not licensed to open should, pending the receipt of a license to open, maintain reserves on new deposits and old deposits made available for withdrawal as follows: Deposits received in special trust accounts pursuant to provisions of Regulation 7 of the Secretary of the Treasury and deposits received while a bank is in the hands of a conservator appointed by Comptroller of Currency or in the hands of a State official having similar authority are demand deposits and subject to demand deposit reserve.

"The part of deposits made available for immediate withdrawal on a ratable basis under Regulation 27 of Secretary of Treasury should be treated as demand deposits and subject to demand deposit reserve.

"The part of deposits made available for withdrawal on a ratable basis from national banks in hands of conservators as provided in Section 206 of the Bank Conservation Act, or under similar conditions from State member banks in hands of conservators or other State officials having similar authority, should be considered as demand deposits and subject to demand deposit reserve."

Will you please arrange to maintain with this bank at all times reserves in accordance with the above instructions and send us a report of deposits for period ended March 31, 1933, and regularly thereafter in the usual manner.

George L. Harrison,
Governor.