

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 461, May 23, 1922
Superseding paragraph 2, section 6 of
circular No. 298.

Collection Department

Discontinuance of Collection of
British Government Coupons

Effective June 30, 1922

*To all Member Banks
in the Second Federal Reserve District:*

Our circulars No. 107, dated July 6, 1918, and No. 298, dated August 21, 1920, advised you of certain arrangements established for the collection through this bank of coupons from British Government securities. The collection of these coupons was undertaken under special arrangements with the Bank of England and the British Treasury during the War as an emergency measure on account of the high insurance rates then prevailing on shipments of securities across the Atlantic. As the conditions which led to the adoption of these arrangements no longer exist, and as adequate facilities for the encashment of coupons from British Government securities are now available through ordinary banking channels, there is no longer any necessity for our continuing this special service. This is to advise you that it will be discontinued on June 30, 1922.

For your information it may be said that there is a market for the sale of these coupons for cash in New York, and they may be readily disposed of in that way, or they may be collected through those banks and bankers which deal in foreign exchange.

Very truly yours,

BENJ. STRONG,

Governor