

FEDERAL RESERVE BOARD

WASHINGTON

OFFICE OF THE GOVERNOR

April 9, 1918.

X-874

Dear Sir:

The Federal Reserve Bank of New York has advised the Board that it has appointed a special committee, composed of men competent to judge the value of collateral, to examine in detail lists of collateral deposited by various institutions which have received government deposits, in order to ascertain whether the collateral deposited was within the regulations of the Treasury Department, the market price and diversification of the collateral.

The Treasury Department is so well pleased with the report received that it has requested the Board to suggest to all other Federal reserve banks that they have similar examinations made. The Board would request, therefore, that you name a committee of bankers to examine the lists of collateral deposited by the various institutions which have received government deposits through your bank.

Very truly yours,

Governor.

The Governor,
Federal Reserve Bank of