

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, January 14, 1942

To All Banking Institutions, and Others Concerned, in the Eleventh Federal Reserve District:

There is enclosed a copy of Treasury Department Circular No. 675, dated December 15, 1941, containing regulations governing the exchange of interim certificates of 2½ percent Treasury Bonds of 1967-72 for definitive coupon bonds, such exchanges to be effective on and after January 19, 1942.

Sections 310.2 and 310.3 of the circular refer to special arrangements for banks and trust companies in forwarding the interim certificates to this bank, both for themselves and their customers, at the expense and risk of the United States Government, as follows:

The interim certificates must bear a legend, typed or written, on the face, and followed by the signature and title of an official, or clearly stamped on the face in indelible ink, as follows: "Presented for exchange for definitive coupon bonds by (name of bank or trust company) ." Banks and trust companies should accordingly either type or write such legend across the face of the interim, to be followed by the autographed signature and title of an official, or use the necessary rubber stamp. Interim certificates bearing this legend shall be deemed non-negotiable, and will be accepted for exchange for definitive bonds only for the account of the bank or trust company named thereon.

Form PD 1732, "Form of Advice to Accompany Full-Paid Interim Certificates," should be prepared in triplicate and signed officially, covering the interim certificates to be forwarded for exchange for the definitive bonds; the original copy should be forwarded under separate cover as an advice of shipment, the duplicate copy should be forwarded with the interim certificates, the triplicate copy may be retained as a file copy.

All shipments should be prepared and sealed in the presence of two adults, and the persons making the shipment must be certain that the certificates have been cancelled as indicated above.

The Post Office Department has agreed to accept packages of interim certificates from banks and trust companies and to dispatch such packages as registered insured mail at the fourth-class (parcel post) rate of postage, in addition to the insurance fee of fifteen cents, provided:

1. That the interim certificates have been rendered non-negotiable by the written or rubber stamp legend mentioned above.
2. That the packages are securely wrapped and sealed.
3. That each package weighs more than eight ounces but not more than seventy pounds.

4. Such packages must bear the following notation:

“This article is put up and mailed by authority of the Post Office Department upon prepayment of postage at the fourth-class (parcel post) rate and insurance fee of 15 cents. It must be recorded and handled as a registered article by postal employees.

RAMSEY S. BLACK
Third Assistant Postmaster General.”

A supply of the prescribed notation has been prepared on gummed paper and is enclosed for your convenience. Packages weighing eight ounces or less will be accepted only for registration, with postage paid thereon at the first-class rate, in addition to the registry fee of fifteen cents. No registry surcharge will be assessed on any package shipped under this agreement. When interim certificates are forwarded under the above procedure the cost of postage and insurance will be reimbursed by this bank. Please indicate the amount of such transportation costs on the shipping invoice.

Banks and trust companies making shipments of interim certificates under this procedure are cautioned to maintain an adequate record of all shipments so that in case of loss proof of such shipment may be furnished. The Treasury also advises that banks and trust companies making such shipments of interim certificates under this procedure will be held responsible for any loss that may occur as a result of failure to stamp the required legend on the face of the certificates.

The 2½ percent definitive Treasury Bonds of 1967-72 issued in exchange will be forwarded to the banks and trust companies which present the interim certificates for exchange at the expense and risk of the United States, provided the deliveries are to be made only in the continental United States.

Yours very truly,

R. R. GILBERT

President

Title 31—Money and Finance: Treasury
Chapter II—Fiscal Service

Subchapter B—BUREAU OF THE PUBLIC DEBT

PART 310—REGULATIONS GOVERNING EXCHANGES OF INTERIM CERTIFICATES OF 2½% TREASURY BONDS OF 1967-72 FOR DEFINITIVE COUPON BONDS

1941
Department Circular No. 675
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 15, 1941.

To Holders of full-paid interim certificates of 2½ percent Treasury Bonds of 1967-72, banks and trust companies incorporated in the United States under Federal or State law, and any others concerned:

Sec. 310.0 *Scope of regulations.*—The provisions of this circular are hereby prescribed as the regulations to govern the exchange of full-paid interim certificates, issued pursuant to Treasury Department Circulars No. 368, Revised, dated October 15, 1941 (6 FR 5289), No. 670, dated October 9, 1941 (6 FR 5150), and No. 672, dated December 4, 1941 (6 FR 6257), for definitive 2½ percent Treasury Bonds of 1967-72, dated October 20, 1941, in bearer form with coupons covering interest to maturity attached (which may hereinafter be referred to as definitive coupon bonds, definitive bonds, or definitives).*

Sec. 310.1 *Official agencies.*—The official agencies for the exchange hereunder of interim certificates for definitive coupon bonds are the Federal Reserve Banks and their Branches, and the Treasury Department, Division of Loans and Currency, Washington, D. C.

Sec. 310.2 *Exchanges at official agencies.*—Exchanges may be effected beginning January 19, 1942. Interim certificates to be exchanged must be presented and surrendered to an official agency, at the risk and expense of the holders, and, unless delivered in person, should be forwarded by registered mail or prepaid express. Each delivery of interim certificates must be accompanied by appropriate written advice transmitting the certificates and giving instructions for the delivery of the definitives issued in exchange (see appropriate form appended to this circular). Exchanges will be made on a like par amount basis, and unless other instructions are given in the advice, definitives of the highest possible denominations will be delivered. No charge for the exchange will be made by the United States, and deliveries of definitives will be made within the United States, its territories and possessions at the expense and risk of the United States. No deliveries elsewhere will be made, nor will delivery of definitives be made other than to the party presenting the interim certificates. **IMPORTANT: SEE THE NEXT FOLLOWING SECTION FOR SPECIAL ARRANGEMENTS FOR PRESENTATION OF INTERIM CERTIFICATES TO FEDERAL RESERVE BANKS BY BANKS AND TRUST COMPANIES.**

Sec. 310.3 *Special arrangements for banks and trust companies.*—It is expected that incorporated banks and trust companies within the United States, generally will offer their services to their customers in effecting exchanges of interim certificates for definitive bonds without expense to the holders, and, accordingly, any holders of interim certificates who avail themselves of any such offer should, of course, present and surrender their interim certificates through such institutions. Any such bank or trust company may arrange with the Federal Reserve Bank of its district for the transportation of interim certificates to the Federal Reserve Bank by registered mail at the expense and risk of the United States. Full information concerning such arrangements will be furnished by Federal Reserve Banks to incorporated banks and trust companies upon application. The interim certificates forwarded by incorporated banks and trust companies to the Federal Reserve Banks for exchange pursuant to such arrangements must be clearly stamped on the face, in indel-

* The regulations prescribed in this circular apply to full-paid interim certificates the issue of which was incident to the issue of 2½ % Treasury Bonds of 1967-72 pursuant to the authority of the Second Liberty Bond Act, as amended.

ible ink, with a legend reading as follows: "Presented for exchange for definitive coupon bonds by

-----." All such interim certificates so stamped shall
(Name of bank or trust company)
 thenceforth be deemed nonnegotiable and will be accepted by the Federal Reserve Bank only when presented for exchange by or for account of the bank or trust company named thereon. Such arrangements may not be made with the Treasury Department, nor may they be made by individuals or institutions except as herein provided. Deliveries of definitive bonds issued upon such exchanges will be made to the incorporated bank or trust company presenting the interim certificates for exchange, and will be made at the expense and risk of the United States. Incorporated banks and trust companies, in effecting exchanges pursuant to this paragraph, act as agents of the holders of the interim certificates and not as agents of the United States, and the United States will not be responsible for the receipt or custody of the interim certificates or for the custody or delivery of the definitive bonds by the banks or trust companies. The provisions of this section may be extended to private banks doing a recognized banking business and approved by the Federal Reserve Bank of the district in which located.

Sec. 310.4 *Authority of Federal Reserve Banks.*—Federal Reserve Banks, as fiscal agents of the United States, and their branches are authorized to perform all necessary acts within the purview of this circular, and to carry out such instructions in connection therewith as may, from time to time, be given by the Secretary of the Treasury.

Sec. 310.5 *Reservations.*—The Secretary of the Treasury reserves the right at any time or from time to time to amend, supplement, or withdraw any or all of the provisions of this circular.

16-25392-1

D. W. BELL,
Acting Secretary of the Treasury.

FORM OF ADVICE TO ACCOMPANY FULL-PAID INTERIM CERTIFICATES OF 2½% TREASURY BONDS OF
 1967-72 PRESENTED FOR EXCHANGE FOR DEFINITIVE COUPON BONDS

(Indicate
 which)

To FEDERAL RESERVE BANK OF _____
 TREASURY DEPARTMENT, Division of Loans and Currency, Washington, D. C.

Pursuant to the provisions of Treasury Department Circular No. 675, dated December 15, 1941, the undersigned presents and surrenders herewith full-paid interim certificates of the 2½% Treasury Bonds of 1967-72 (as listed below), and requests their exchange for a like face amount of definitive coupon bonds (in the denominations indicated), to be delivered to the undersigned at the address given.

Denomination	Interim certificates herewith			Definitive bonds to be issued	
	Number of pieces	Serial numbers of certificates *	Face amount	Number of pieces	Face amount
\$50			\$		\$
\$100					
\$500					
\$1,000					
\$5,000					
\$10,000					
\$100,000					
Total amounts (must agree)			\$		\$

* If space is not ample for listing, back of form or separate sheet may be used.

Signature _____

Name _____
 (Please print or type)

Address _____
 (Please print or type)

Dated _____ 1942.