

FEDERAL RESERVE BANK OF DALLAS
FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 29, 1947

PAYMENT OF ARMED FORCES LEAVE BONDS

**To All Qualified Paying Agents in the
Eleventh Federal Reserve District:**

The Secretary of the Treasury has requested that the following statement concerning the payment of Armed Forces Leave Bonds be transmitted to all qualified paying agents:

“To the Savings Bond Paying Agent Addressed:

July 28, 1947

“As you know, the President has signed the legislation which makes Armed Forces Leave Bonds payable on demand beginning September 2, 1947.

“The Treasury is in the process of completing its circulars and instructions governing such payments. Within the next few days they will be forwarded to the Federal Reserve banks for printing and distribution to all qualified paying agents of savings bonds. Accordingly, you should receive the complete details within a very short time. The procedure and instructions conform substantially to those prescribed for the payment of savings bonds.

“Qualification as a paying agent of the bonds will be possible for those institutions simply by the act of paying an Armed Forces Leave Bond after September 1.

“Until you receive your instructions from the Federal Reserve bank please do not make any public statement regarding the matter. You may respond to any specific inquiry to the general effect that you understand the Treasury will permit the bonds to be cashed in much the same manner that savings bonds are cashed and that your institution (if such is your desire) will cooperate.

“I have asked the Federal Reserve Bank of Dallas to print and forward this message to you so that you will know the current status of the matter. I sincerely hope that you will place your institution at the service of those owners of Armed Forces Leave Bonds who may desire to cash their bonds.

(Signed) JOHN W. SNYDER
Secretary of the Treasury.”

The circulars and detailed instructions governing the payment of the bonds are being prepared by the Treasury Department and will be forwarded to all paying agents as soon as possible.

Yours very truly,

R. R. GILBERT

President