

*Reference to 333
for 1920 series.*

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT BOND DEPARTMENT

January 3, 1920.

**SURRENDER OF WAR SAVINGS STAMPS, TREASURY SAVINGS
CERTIFICATES AND BLANK WAR SAVINGS CERTIFICATES, SERIES OF 1919.**

TO ALL BANKS, TRUST COMPANIES AND SAVINGS BANKS
IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRS:

Under the provisions of Treasury Department Circular No. 173, a copy of which is enclosed, incorporated banks and trust companies are authorized until January 20, 1920 to receive from sales agents, upon presentation of their certificates of appointment or other satisfactory evidence, all War Savings Stamps and Thrift Stamps, Series of 1919, remaining unsold at the close of business on December 31, 1919; also all blank War Savings Certificates, Series of 1919. Reimbursement shall be made at the rate of \$4.24 for each War Savings Stamp, and for Thrift Stamps at the rate of 25c each. Stamps and certificates so received by banks and trust companies must be delivered to the Federal Reserve Bank on or before January 31, 1920 for accounting and reimbursement. For your convenience form No. GB-127 is enclosed on which the report should be made.

Banks and trust companies acting as collateral agents must deliver to the Federal Reserve Bank *on or before January 31, 1920, all Treasury Savings Certificates and War Savings Stamps, Series of 1919, remaining unsold at the close of business on December 31, 1919.* Such collateral agents shall then receive credit with the Federal Reserve Bank at the December 1919 issue prices. Cash agents, however, will be credited with the amount originally paid.

The postage and registration charges incurred by incorporated banks and trust companies on shipment to us of War Savings Stamps and Thrift Stamps surrendered by agents of the first class will be refunded, and we shall be pleased to cover such shipment by insurance upon advance notification of the date and value of shipment.

Yours very truly,

J. H. CASE,

Deputy Governor.

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SURRENDER OF WAR-SAVINGS CERTIFICATES AND STAMPS, SERIES OF 1919, TREASURY SAVINGS CERTIFICATES, SERIES OF 1919, AND THRIFT STAMPS, HELD BY AGENTS AND SALES STATIONS.

1919.

Department Circular No. 173.

Loans and Currency.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY.

Washington, December 10, 1919.

To Agents for the Sale of War-Savings Certificates and Stamps, Series of 1919, Agents for the Sale of Treasury Savings Certificates, Series of 1919, Federal Reserve Banks, and Others Concerned:

1. The sale of War-Savings Certificates and Stamps, Series of 1919, and of Treasury Savings Certificates, Series of 1919, will cease at the close of business on December 31, 1919. All agents of the first class and sales stations for the issue and sale of War-Savings Certificates and Stamps, Series of 1919, are required to surrender all such certificates and stamps held by them and remaining unsold at the close of business on December 31, 1919, to an incorporated bank or trust company on or before January 20, 1920, or to the Federal Reserve Bank of the district in which the agent or sales station is located, on or before January 31, 1920. All agents of the second class for the issue and sale of such certificates and stamps or for the issue and sale of Treasury Savings Certificates, Series of 1919, are required to surrender on or before January 31, 1920, all such certificates and stamps held by them and remaining unsold at the close of business December 31, 1919, in each case to the Federal Reserve Bank of the district in which the agent is located. Rules and regulations governing the distribution and sale during the calendar year 1920 of Treasury Savings Certificates, Series of 1920, War-Savings Certificates and Stamps, Series of 1920, and Thrift Stamps, are prescribed in Treasury Department Circular No. 172, dated December 10, 1919.

2. The term "agent of the first class" where it appears in this circular refers to agents of the first class appointed pursuant to Treasury Department Circular No. 94, dated November 15, 1917, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918, who may neither obtain nor hold at any one time War-Savings Certificate Stamps in excess of \$1,000 (maturity value). The term "sales station" where it appears in this circular refers to stations established under the authority of Treasury Department Circular No. 101, dated February 19, 1918, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918. The term "collateral agent" where it appears in this circular refers to collateral agents of the second class appointed pursuant to Treasury Department Circular No. 95, dated November 30, 1917, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918, and, in the case of Treasury Savings Certificates, by Treasury Department Circular No. 143, dated July 1, 1919. The term "cash agent" where it appears in this circular refers to cash agents of the second class appointed pursuant to Treasury Department Circular No. 96, dated January 2, 1918, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918, and, in the case of Treasury Savings Certificates, by Treasury Department Circular No. 143, dated July 1, 1919.

AGENTS OF THE FIRST CLASS AND SALES STATIONS.

3. Every agent of the first class or sales station is required to surrender all unsold War-Savings Certificates and Stamps, Series of 1919, remaining in its hands at the close of business on December 31, 1919, to an incorporated bank or trust company in the Federal Reserve

district in which it is located, on or before January 20, 1920, or to the Federal Reserve Bank of the district, on or before January 31, 1920. Federal Reserve Banks and incorporated banks and trust companies are hereby authorized to receive such certificates and stamps so surrendered and to make cash reimbursement in each case to the agent of the first class or sales station for the War-Savings Certificate Stamps, Series of 1919, so surrendered at the rate of \$4.24 for each stamp. The surrender of such stamps by an agent of the first class may be accepted by the Federal Reserve Bank or an incorporated bank or trust company only upon presentation by such agent of his certificate of appointment, or other satisfactory evidence of his appointment, as agent for the sale of War-Savings Certificates. Any incorporated bank or trust company so receiving War-Savings Certificates and Stamps, Series of 1919, must deliver such certificates and stamps on or before January 31, 1920, to the Federal Reserve Bank of its district, together with a statement setting forth the name of the authorized agent of the first class or sales station from which the stamps have been received and the number of stamps received from such agent or sales station. On receipt thereof, the Federal Reserve Bank, as fiscal agent of the United States, will make cash reimbursement to such incorporated bank or trust company for the War-Savings Certificate Stamps, Series of 1919, so surrendered at the rate of \$4.24 for each stamp. No Federal Reserve Bank or incorporated bank or trust company shall accept from any agent of the first class or sales station the surrender of War-Savings Certificate Stamps, Series of 1919, in excess of \$1,000 (maturity value) without special authority from the Secretary of the Treasury.

AGENTS OF THE SECOND CLASS.

4. *Collateral agents.*—Each collateral agent is required to deliver to the Federal Reserve Bank to which such agent is required to account, on or before January 31, 1920, all Treasury Savings Certificates, Series of 1919, and all War-Savings Certificate Stamps, Series of 1919, obtained by such agent from such Federal Reserve Bank, and remaining unsold at the close of business December 31, 1919, and shall receive credit for such certificates and stamps (at the December, 1919, issue price thereof) in its account with such Federal Reserve Bank.

5. *Cash agents.*—Each cash agent is required to deliver on or before January 31, 1920, to the Federal Reserve Bank from which the certificates and stamps were received, all Treasury Savings Certificates, Series of 1919, and all War-Savings Certificate Stamps, Series of 1919, held by such agent for issue and sale to the public and remaining unsold at the close of business December 31, 1919. Upon such redelivery each such cash agent will be entitled to the return of the deposit made against the certificates and stamps so redelivered. In determining the amount deposited with such Federal Reserve Bank by such cash agent for Treasury Savings Certificates and War-Savings Certificate Stamps so redelivered, sales shall be deemed to have been made by such agent in the order in which deliveries of such certificates and stamps may have been obtained by such agent, so that earlier sales shall be deemed to have been made out of earlier deliveries. In lieu of the return of such deposit, any cash agent for the sale of War-Savings Certificate Stamps, Series of 1919, who shall have duly become a cash agent for the sale of Treasury Savings Certificates and War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, may, at the option of such agent, receive Treasury Savings Certificates, Series of 1920, and War-Savings Certificate Stamps, Series of 1920, computed at the January, 1920, issue price thereof, United States Thrift Stamps computed at 25 cents each, and cash, to an aggregate value so computed not exceeding the amount of the deposit to be refunded.

POST OFFICES.

6. Post offices will be required to surrender all Treasury Savings Certificates, Series of 1919, and War-Savings Certificates and Stamps, Series of 1919, held by them for cash sale and remaining in their hands unissued or unsold at the close of business on December 31, 1919, and all duplicate registration stubs for Treasury Savings Certificates, Series of 1919, issued by them during the calendar year 1919, in accordance with instructions issued by the Postmaster General. No post office shall accept the surrender of any unissued Treasury Savings Certificates, War-Savings Certificate Stamps or Thrift Stamps from any agent or sales station for the sale of War-Savings Certificates or Treasury Savings Certificates other than a postal agent.

SURRENDER OF THRIFT STAMPS.

7. United States Thrift Stamps, issued at any time on or after December 3, 1917, will be on sale during 1920, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War-Savings Certificate Stamps, Series of 1920. Duly qualified agents for the sale of War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, will therefore not be required to surrender unsold Thrift Stamps remaining in their hands at the close of business on December 31, 1919. Agents and sales stations who do not become duly qualified agents for the sale of War-Savings Certificates, Series of 1920, are required to surrender, and other agents and sales stations at their option may surrender, unsold Thrift Stamps remaining in their hands at the close of business on December 31, 1919, to the Federal Reserve Bank of the district, on or before January 31, 1920, in the same manner as unsold War-Savings Certificate Stamps, Series of 1919, and will receive credit or cash reimbursement, as the case may be, from such Federal Reserve Bank, as fiscal agent of the United States, for the Thrift Stamps so surrendered at the rate of 25 cents each; provided, however, that agents of the first class and sales stations may surrender, and incorporated banks and trust companies and Federal Reserve Banks are authorized to accept, such unsold Thrift Stamps, with cash reimbursement therefor at the rate of 25 cents each, in accordance with the procedure applicable to War-Savings Certificate Stamps under paragraph 3 hereof.

SURRENDER OF BLANK WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

8. Every agent of the first class and sales station and every collateral agent and cash agent shall surrender all blank War-Savings Certificates, Series of 1919, held by it at the close of business on December 31, 1919, at the same time and in the same manner as the War-Savings Certificate Stamps, Series of 1919, surrendered by it in accordance with this circular, provided, however, that no credit will be given nor reimbursement made for blank certificates so surrendered.

SURRENDER OF DUPLICATE REGISTRATION STUBS FROM TREASURY SAVINGS CERTIFICATES.

9. Every incorporated bank or trust company which qualified as an agent for the issue and sale of Treasury Savings Certificates, Series of 1919, in accordance with the provisions of Treasury Department Circular No. 143, dated July 1, 1919, is required to surrender on or before March 31, 1920, to the Federal Reserve Bank from which such certificates were obtained, all duplicate registration stubs from the Treasury Savings Certificates, Series of 1919, issued by such incorporated bank or trust company during the calendar year 1919. The Federal Reserve Bank receiving such stubs will forward them on or before April 10, 1920, to the Secretary of the Treasury, Division of Loans and Currency, Washington.

MISCELLANEOUS PROVISIONS.

10. The provisions of this circular as to the surrender of Treasury Savings Certificates, Series of 1919, War-Savings Certificate Stamps, Series of 1919, and United States Thrift Stamps apply only to unissued certificates and stamps and to duly authorized agents for the sale thereof and sales stations, and in the case of collateral or cash agents apply only to such certificates and stamps as were obtained by such agents from the Federal Reserve Bank to which they are presented for surrender. No Federal Reserve Bank or incorporated bank or trust company is authorized hereunder to accept the surrender of any such certificates or stamps from any other than a duly authorized agent or sales station for the sale thereof and no Federal Reserve Bank is authorized hereunder to accept the surrender of any Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps from any collateral or cash agent which were not obtained from it by such agent; provided, however, that Federal Reserve Banks are authorized to accept War-Savings Certificate Stamps and Thrift Stamps from incorporated banks and trust companies in accordance with the provisions of paragraphs 3 and 7 hereof. No Federal Reserve Bank is authorized hereunder to accept the surrender of any certificates or stamps (except blank War-Savings Certificates) presented to it after January 31, 1920, without special authority therefor in each case from the Secretary of the Treasury.

11. All cases in which Treasury Savings Certificates, Series of 1919, War-Savings Certificate Stamps, Series of 1919, or Thrift Stamps are presented for surrender hereunder contrary to the provisions of this circular should be promptly referred to the Secretary of the Treasury, Division of Loans and Currency, Washington, for instructions.

12. The Secretary of the Treasury may at any time withdraw this circular as a whole, or amend from time to time any of the provisions thereof, and may from time to time make any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of War-Savings Certificates, Series of 1919, of whatever issue or denomination, issued in pursuance of the act of September 24, 1917, as amended and supplemented.

CARTER GLASS,
Secretary of the Treasury.