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FEDERAL RESERVE BANK  
OF NEW YORK

Government Bond  
Department

[Circular No. 333]  
[January 3, 1921]

Reimbursement for Unsold United States Government  
Treasury Savings Securities

Surrender of War Savings Certificates and Stamps, Series of 1920, Treasury  
Savings Certificates, Series of 1920, and Thrift Stamps, Held  
by Authorized Agents and Sales Stations

To all Incorporated Banks and Trust Companies  
in the Second Federal Reserve District:

✓ Encl? Any incorporated bank or trust company may receive from any sales station, upon presentation of satisfactory evidence of its designation, War Savings Certificate Stamps, Series of 1920, and Thrift Stamps remaining unsold at the close of business on December 31, 1920 and may make cash reimbursement to the sales station for War Savings Certificate Stamps at the rate of \$4.24 each and for Thrift Stamps at 25 cents each.\* Such surrenders and reimbursements should be made on or before January 20, 1921. All unissued blank War Savings Certificates of last year's series may also be so surrendered but no credit or reimbursement will be made for such blank certificates. Such stamps and certificates so received by banks and trust companies should be delivered to us on or before January 31, 1921, for accounting and reimbursement, accompanied by the proper schedule, a copy of which is herewith enclosed. (Form GB-127).

Surrender by Collateral and Cash Agents

Each banking institution in this Federal Reserve District qualified as a "collateral agent" should deliver to us by or before the end of this month all of last year's Treasury Savings Certificates and War Savings Certificate Stamps obtained by it from us and not sold before the end of the year, and shall thereupon receive appropriate credit in its account with us.

A "cash agent" surrendering such securities to us on or before January 31, 1921, will be entitled to cash reimbursement at a rate equivalent to the current redemption value at the time of surrender.

A copy of Treasury Department Circular No. 220, containing the Treasury's regulations governing such surrenders by sales stations and authorized agents, is enclosed herewith for your information.

Very truly yours,

J. H. CASE,

Acting Governor

\*United States Thrift Stamps, issued at any time on or after December 3, 1917, will be on sale during 1921, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War Savings Certificate Stamps, Series of 1921.

# 33.

SURRENDER OF WAR SAVINGS CERTIFICATES AND STAMPS, SERIES OF 1920, TREASURY SAVINGS CERTIFICATES, SERIES OF 1920, AND THRIFT STAMPS, HELD BY AUTHORIZED AGENTS AND SALES STATIONS.

1920.  
Department Circular No. 220.  
Loans and Currency.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,

Washington, December 20, 1920.

To agents and sales stations for the sale of War Savings Certificates and Stamps, series of 1920, agents for the sale of Treasury Savings Certificates, series of 1920, Federal Reserve Banks, and others concerned:

1. *General provisions.*—The sale of War Savings Certificates and Stamps, series of 1920, and of Treasury Savings Certificates, series of 1920, will cease at the close of business on December 31, 1920. All sales stations for the issue and sale of War Savings Certificates and Stamps, series of 1920, are required to surrender all such certificates and stamps held by them and remaining unsold at the close of business on December 31, 1920, to an incorporated bank or trust company on or before January 20, 1921, or to the Federal Reserve Bank of the district in which such sales station is located, on or before January 31, 1921. Except as provided in paragraph 4 hereof with respect to cash agents, all cash and collateral agents for the issue and sale of such certificates and stamps or for the issue and sale of Treasury Savings Certificates, series of 1920, are required to surrender on or before January 31, 1921, all such certificates and stamps held by them and remaining unsold at the close of business December 31, 1920, in each case to the Federal Reserve Bank of the district in which the agent is located. Rules and regulations governing agencies for the distribution and sale during the calendar year 1921 of Treasury Savings Certificates, series of 1921, War Savings Certificates and Stamps, series of 1921, Treasury Savings Stamps, and Thrift Stamps, are prescribed in Treasury Department Circular No. 216, dated December 15, 1920.

2. The term "sales station" where it appears in this circular refers to stations established under the authority of Treasury Department Circular No. 181, dated February 10, 1920. The terms "cash agent" and "collateral agent" where they appear in this circular refer, respectively, to cash agents and collateral agents qualified under Treasury Department Circular No. 172, dated December 10, 1919, as amended and supplemented, for the sale of War Savings Certificates and Treasury Savings Certificates, series of 1920.

SALES STATIONS.

3. Every sales station is required to surrender all unsold War Savings Certificates and Stamps, series of 1920, remaining in its hands unsold at the close of business on December 31, 1920, to an incorporated bank or trust company in the Federal Reserve district in which it is located, on or before January 20, 1921, or to the Federal Reserve Bank of the district, on or before January 31, 1921. 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 sales station for the War Savings Certificate Stamps, series of 1920, so surrendered at the rate of \$4.24 for each stamp. The surrender of such stamps by a sales station may be accepted by the Federal Reserve Bank or an incorporated bank or trust company only upon presentation by such sales station of its Sales Station Identification Card, or other satisfactory evidence of its designation as a sales station for the issue and sale of War Savings Certificates and Stamps. Any incorporated bank or trust company so receiving War Savings Certificates and Stamps, series of 1920, must deliver such certificates and stamps on

or before January 31, 1921, to the Federal Reserve Bank of its district, together with a schedule setting forth the names of the authorized sales stations from which the stamps have been received and the number of stamps received from each 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 1920, 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 one sales station the surrender of War Savings Certificate Stamps, series of 1920, in excess of \$1,000 (maturity value) without special authority from the Secretary of the Treasury.

#### CASH AND COLLATERAL AGENTS.

4. *Cash agents.*—Every cash agent is required to surrender on or before January 31, 1921, to the Federal Reserve Bank from which the certificates and stamps were obtained, all Treasury Savings Certificates, series of 1920, and all War Savings Certificate Stamps, series of 1920, held by such agent for issue and sale to the public and remaining unsold at the close of business December 31, 1920; provided, however, that any cash agent which shall have sold Treasury Savings Certificates of the series of 1920 under an approved partial payment plan which calls for payments after December 31, 1920, with the final installment on or before September 30, 1921, shall be permitted to surrender unsold stocks of such Treasury Savings Certificates until October 31, 1921. Upon any such surrender each such cash agent will be entitled to cash reimbursement for the Treasury Savings Certificates and War Savings Certificate Stamps so surrendered at a rate equivalent to the current redemption value thereof during the month in which such surrender is made, not later than the month in which the certificates and stamps are required to be surrendered. In lieu of such reimbursement, any cash agent that shall be duly qualified as a cash agent for the issue and sale of Treasury Savings Certificates and War Savings Certificates, series of 1921, under the provisions of Treasury Department Circular No. 216, dated December 15, 1920, may, at the option of such agent, receive Treasury Savings Certificates, series of 1921, and War Savings Certificate Stamps, series of 1921, computed at the current issue price thereof, United States Treasury Savings Stamps computed at \$1 each, United States Thrift Stamps computed at 25 cents each, and cash, to an aggregate value so computed not exceeding the amount to be reimbursed. No Federal Reserve Bank shall accept from any cash agent the surrender of War Savings Certificate Stamps, series of 1920, and Treasury Savings Certificates, series of 1920, to an aggregate maturity value in excess of the agent's authority to hold, without special authority therefor from the Secretary of the Treasury.

5. *Collateral agents.*—Every collateral agent is required to surrender on or before January 31, 1921, to the Federal Reserve Bank from which they were obtained, all Treasury Savings Certificates, series of 1920, and all War Savings Certificate Stamps, series of 1920, obtained by such agent from such Federal Reserve Bank, and not sold before the close of business December 31, 1920, and upon such surrender shall receive appropriate credit for the certificates and stamps so surrendered in its account with such Federal Reserve Bank.

#### POST OFFICES.

6. Post offices will be required to surrender all Treasury Savings Certificates, series of 1920, and War Savings Certificates and Stamps, series of 1920, held by them for sale and remaining in their hands unissued or unsold at the close of business on December 31, 1920, and all duplicate registration stubs for Treasury Savings Certificates, series of 1920, issued by them during the calendar year 1920, 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 1921, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War Savings Certificate Stamps, series of 1921. Duly qualified agents and sales stations for the sale of War Savings Certificates, series of 1921, under the provisions of Treasury Department Circular No. 216, dated December 15, 1920, will therefore not be required to surrender unsold Thrift Stamps remaining in their hands at the close of business on December 31, 1920. Agents and sales stations who do not undertake the sale of War Savings Certificates, series of 1921, 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, 1920, to the Federal Reserve Bank of the district, on or before January 31, 1921, in the same manner as unsold War Savings Certificate Stamps, series of 1920, 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 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 1920.

8. Every cash or collateral agent and sales station shall surrender all blank War Savings Certificates, series of 1920, held by it unissued at the close of business on December 31, 1920, at the same time and in the same manner as the War Savings Certificate Stamps, series of 1920, 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 cash or collateral agent which qualified as an agent for the issue and sale of Treasury Savings Certificates, series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, as amended and supplemented, is required to surrender on or before November 30, 1921, to the Federal Reserve Bank from which such certificates were obtained, all duplicate registration stubs from the Treasury Savings Certificates, series of 1920, issued by such agent. The Federal Reserve Bank receiving such stubs will forward them on or before December 10, 1921, 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 1920, War Savings Certificate Stamps, series of 1920, and United States Thrift Stamps, apply only to unissued certificates and stamps and to duly-authorized agents and sales stations, and in the case of cash or collateral 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 incorporated bank or trust company is authorized hereunder to accept

the surrender of any such certificates or stamps from anyone other than a duly authorized 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 cash or collateral 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. Except as herein otherwise specifically provided in paragraph 4, 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, 1921, without special authority therefor in each case from the Secretary of the Treasury.

11. All cases in which Treasury Savings Certificates, series of 1920, War Savings Certificate Stamps, series of 1920, 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 further 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 United States War Savings Certificates, series of 1920, of whatever issue or denomination, issued in pursuance of the act of September 24, 1917, as amended and supplemented.

**D. F. HOUSTON,**  
*Secretary of the Treasury.*