

FEDERAL RESERVE BANK  
OF NEW YORK

Government Bond  
Department

[ Circular No. 508 ]  
[ December 5, 1922 ]

Called  $4\frac{3}{4}$  Per Cent. Victory Notes  
Bearing Letters A, B, C, D, E, or F

To be Sent to the Federal Reserve Bank as Soon as Possible

Banking Institutions Urged to Cooperate to Assure Prompt Payment  
on December 15, 1922

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

As there are many thousands of people holding  $4\frac{3}{4}$  per cent. Victory notes running into hundreds of millions of dollars which have been called for redemption on December 15, 1922, pursuant to the provisions of Treasury Department Circular No. 299, dated July 26, 1922, it is important that called notes in both coupon and registered form come to us as soon as possible from now on to assure prompt payment on December 15. Accordingly, we suggest that you tell your customers more about the redemption, and urge them not to delay in sending in their called notes. If you will display the enclosed poster in your banking room it will help. You may also find it convenient to mail the attached printed slip addressed "To Holders of Called  $4\frac{3}{4}$  Victory Notes" in outgoing correspondence to your customers.

Registered notes in particular should reach us without delay as they must be forwarded to Washington for discharge of registration before payment can be made. There are some requirements to be observed in assigning the registered notes and for your convenient reference we are enclosing herewith a summary of the Treasury's regulations covering the most usual assignments. Please note that we will make payment to a bank or broker presenting such notes only when assignments have been executed in blank or when the notes have been assigned "*To the Secretary of the Treasury for redemption for account of (here insert the name and address of payee desired)*" in accordance with Treasury requirements. In other cases we will make payment by check to order of the person assigning the note for redemption. You will also find enclosed a copy of the form of Request for Redemption, which you and your customers may use in surrendering the notes. Separate forms should be used for coupon and registered notes. We shall be glad to forward extra copies of these papers and the poster in any number you may desire.

The redemption of about \$700,000,000 of outstanding Victory notes on December 15 will be a significant step in the Government's financial operations and banking institutions will render an important service to the Treasury by assisting their customers as far as possible in handling the redemptions.

Very truly yours,

BENJ. STRONG,  
Governor.

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**PARTIAL REDEMPTION**  
*of*  
**4 $\frac{3}{4}$  PER CENT. VICTORY NOTES BEFORE MATURITY**

***To Holders of Called 4 $\frac{3}{4}$  Per Cent. Victory Notes:***

On December 15, 1922, the Government will pay out hundreds of millions of dollars to holders of certain 4 $\frac{3}{4}$  per cent. Victory notes which the United States Treasury has called for redemption at that time.

To avoid congestion and possible delay in making payment holders of 4 $\frac{3}{4}$  Victories bearing the distinguishing letters A, B, C, D, E, or F, are requested to send in their notes now to their own banks or direct to the Federal Reserve Bank.

*Registered notes*, duly assigned in accordance with Treasury regulations, should be sent in early, as they cannot be paid until registration thereof is discharged at the Treasury in Washington.

*Coupon notes* should have the May 20, 1923, coupons attached. The December 15 coupons, however, should be detached and collected in ordinary course when due.

YOUR BANK WILL HANDLE THE REDEMPTION FOR YOU

FEDERAL RESERVE BANK OF NEW YORK

*Fiscal Agent of the United States*

# Partial Redemption of 4¾ Per Cent. Victory Notes Before Maturity

## Summary of Treasury Regulations Governing Certain Features of Assignments of Registered Notes

(To accompany Federal Reserve Bank of New York Circular No. 508, dated December 5, 1922)

*The attention of banking institutions is directed particularly to assignments for their account as stated in paragraph 11 on the reverse side.*

**The Way to Assign**

1. Any 4¾ per cent. Victory notes in registered form, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, which are called for redemption under Treasury Department Circular 299 of July 26, 1922, should be duly assigned to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments. Reference is made to Treasury Department Circular 141 of September 15, 1919, as amended, for further details.

**Bank Officers Authorized as Witnesses**

2. The registered holder of a called 4¾ per cent. registered Victory note, or some one duly authorized to act for him, must go before one of the officers authorized by the Secretary of the Treasury to witness assignments, must establish his identity, and in the presence of such officer must execute an assignment on the form appearing on the back of the note. Detached assignments will not be accepted. Among the officers authorized to witness assignments are the executive officers of incorporated banks and trust companies, including incorporated savings banks, who are authorized to perform acts attested under the seal of their respective institutions. A notary public, a justice of the peace, or a commissioner of deeds, however, is not among the officers authorized to witness assignments.

**Representative Assignments**

3. Assignments of notes registered in the names of corporations, lodges, societies, churches and other organizations, deceased persons, minors, etc., must be supported by proper documents showing authority for such assignments.

**Joint Holders**

4. Assignments for redemption of notes registered jointly (John Smith and/or Mary Smith) may be made by either registrant.

(Over)

**By  
Guardian**

5. Notes registered in the name of a natural guardian, thus, "John Smith, guardian for James Smith, a minor," will be accepted for redemption without supporting evidence providing the assignment agrees with the inscription on the face of the note. Notes registered in the names of minors under legal guardianship, or in the names of minors without more, must be assigned by the legal guardian and accompanied by a certificate of the proper court showing his appointment, except where it is shown that the proceeds are necessary for the support or education of the minor (See Form L. & C. 302).

**Identical  
Inscription**

6. In all cases where assignments are executed by the registered owner, his signature must agree with the inscription on the face of the note.

**Shipping  
Expense**

7. The notes must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice. Form G. B. 60, "Request for Redemption," may be used for this purpose.

## PAYMENTS

**Payment to  
Registered  
Owner**

8. *If assignment for redemption is made by the registered owner to "The Secretary of the Treasury for redemption," payment of principal and interest to the date of redemption will be made to the registered owner unless written instructions to the contrary are received from him.*

**Payment to  
Assignee**

9. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest to the date of redemption will be made to such assignee at the address specified in an appropriate written advice.

**Assignments  
in Blank**

10. Assignments in blank, or other assignments having the same effect, will also be recognized and in that event payment will be made to the person surrendering the notes for redemption, since under such assignments the notes become in effect payable to the bearer.

**"For  
Account of"**

11. *In case it is desired to have payment of registered notes presented for redemption made to someone other than the registered owner, without intermediate assignments, the notes may be assigned to "The Secretary of the Treasury for redemption for account of (here insert name and address of payee desired)," but assignments in this form must be completed before acknowledgment and not left in blank.*

Registered Notes for

# Redemption

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Use separate form for each kind of transaction.

To FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States,  
Government Bond Department.

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DEAR SIRs:

The undersigned presents and surrenders herewith *for redemption* the following:

**Registered Victory Loan Notes** 3 $\frac{3}{4}$ %  4 $\frac{3}{4}$ %  <sup>A-F</sup> 4 $\frac{3}{4}$ %  <sup>G-L</sup>

Specimen of form of Assignment

"For value received I assign to  
*Secretary of the Treasury for payment for account of First Nat'l Bank of Blank, New York,*  
the within registered note of the United States and hereby authorize the transfer thereof on the books of the  
United States Treasury Department,

(Signed) *JOHN DOE*

Personally appeared before me the above named assignor; known or proved to me to be the payee of the within  
note and signed the above transfer acknowledging the same to be his free act and deed; Witness my hand,  
official designation and seal.

(Signed) *RICHARD ROE*  
Cashier

*First National Bank, Blank, New York.*  
Dated at *Blank, New York.* (Date)



Pieces	Denomination	Face Amount	Serial numbers
	\$50		
	100		
	500		
	1,000		
	5,000		
	10,000		
	50,000		
	100,000		
<b>Total face amount</b>			<p>Unless instructions are given for immediate redemption, uncalled 4<math>\frac{3}{4}</math>% Notes will be entered for redemption on the maturity date, or as soon thereafter as released by the Treasury Department.</p>

Please enter 4 $\frac{3}{4}$ % notes for

- Immediate Redemption
- Redemption at Maturity

Make payment by

- Check
- Credit
- Special Instructions Attached

Sign here

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

By \_\_\_\_\_

These spaces for use of Federal Reserve Bank

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail
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Request for

# Redemption

508

Use separate form for each kind of transaction.

TO FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States,  
Government Bond Department.

The undersigned presents and surrenders herewith *for redemption* the following:

- Treasury Notes — Series.....
- Certificates of Indebtedness — Series.....
- Victory Loan Coupon Notes     $3\frac{3}{4}\%$       $4\frac{3}{4}\%$   <sup>A-F</sup>     $4\frac{3}{4}\%$   <sup>G-L</sup>

Pieces	Denomination	Face Amount	Numbers
	\$50		
	100		
	500		
	1,000		
	5,000		
	10,000		
	100,000		
<b>Total face amount</b>			

Leave Blank

- Please make payment by**
- Check Immediately
  - Check at Maturity
  - Credit Immediately
  - Credit at Maturity
  - Special Instructions Attached

Sign here

\_\_\_\_\_ (Name)

\_\_\_\_\_ (Address)

By \_\_\_\_\_

These spaces for use of Federal Reserve Bank

Received	Checked	Interest	Checked	Examined	Window	Custody	Mail
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(The provisions of Treasury Department Circulars No. 277 dated February 9, 1922, 299 dated July 26, 1922, No. 300 dated July 31, 1923, and 322, dated March 1, 1923, govern the redemption of Victory Notes.)