

FEDERAL RESERVE BANK
OF NEW YORK

Government Bond
Department

[Circular No. 520]
[January 2, 1923]

Exchange and Redemption of
Unregistered 1918 War Savings Certificates (Stamps)
On and After January 2, 1923

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

Your attention is directed to several changes which take place automatically in the method of handling the redemption and exchange of 1918 War Savings Certificates after the date of their maturity, January 1, 1923.

Cash Redemptions

Commencing today you may, if you wish, cash unregistered 1918 War Savings Certificates for your customers and obtain reimbursement from us at maturity value or you may continue to accept certificates presented for redemption and forward them to us for collection. Such certificates must be presented, however, in accordance with the regulations set forth in Treasury Circular 308 in order that we may make prompt reimbursement. You will expedite the handling of the redemptions by making immediate payment to holders who present unregistered 1918 War Savings Certificates provided such certificates are properly "receipted in the name inscribed thereon" and otherwise in accordance with Treasury Circular 308. ← See circular #503.

Exchange for Treasury Savings Certificates

The distinction between the classes of exchanges which were set forth in the outline of "Procedure for Banks" accompanying our Circular 502, is no longer necessary and any cash balance on such exchanges will be settled currently.

War Savings Certificates presented for exchange up to and including January 15, 1923, will be handled as if presented on January 1, 1923, and accordingly all Treasury Savings Certificates issued in exchange for War Savings Certificates reaching us on or before January 15, 1923, will be dated January 1, 1923. On and after January 16, 1923, Treasury Savings Certificates will bear the current date.

The splendid cooperation given by all the banks in connection with this operation is much appreciated.

Very truly yours,

BENJ. STRONG,
Governor.