

**FEDERAL RESERVE BANK
OF NEW YORK**

*Government Bond
Department*

[Circular No. 643]
December 6, 1924]

**Redemption of
War-Savings Certificates (Stamps) and Treasury Savings Certificates, Series of 1920
Maturing January 1, 1925**

*To each Bank, Trust Company and Savings Bank
in the Second Federal Reserve District:*

United States War-Savings Certificates sold by the Treasury in 1920 in the Government's movement for thrift and saving become due and payable January 1, 1925. These securities consist of:

An issue of War-Savings Certificates, Series of 1920, each certificate being a card folder containing spaces for 20 stamps. Holders of these certificates will be entitled to receive on or after January 1, 1925, \$5.00 for each War-Savings Stamp of the Series of 1920 then affixed thereto. The stamps are carmine in color and bear a portrait of George Washington. The certificates are in both registered and unregistered form.

An issue of Treasury Savings Certificates, Series of 1920, in the denominations of \$100 and \$1,000. These certificates are centrally registered at the Treasury in Washington and provide for payment by the Treasury only.

Procedure for Banks

War-Savings Certificates

Banking institutions generally will handle redemptions for their customers. Unregistered 1920 War-Savings Certificates will be accepted for payment at this bank and its Buffalo Branch, and for that purpose you will find enclosed a supply of form W.S.66 to be used in making cash redemptions. Full details governing the redemption are contained in Treasury Department Circular 347, copies of which have been sent to banking institutions by the Treasury. Unregistered certificates may be presented and surrendered to us at any time in advance of January 1, 1925 for payment on that date, and when so presented a check payable to the order of the holder will be mailed by us to reach him on or about January 1, 1925. It will facilitate the redemption to send unregistered certificates to us in advance of the payment date. Matured certificates will be paid immediately upon presentation.

Payment of certificates surrendered through banks will be made to the banks through which presented, while payment of certificates presented direct to post offices, to this bank or its Buffalo Branch, or to the Treasurer of the United States will be made direct to the holder.

Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates also are payable at any money-order post office.

Treasury Savings Certificates

The redemption of United States Treasury Savings Certificates of the Series of 1920, dated January 2, 1920, all of which are in registered form, is provided for in Treasury Department Circular 348:

Registered owners of Treasury Savings Certificates, Series of 1920, will be entitled to receive, on or after January 1, 1925, \$1,000 for each \$1,000 certificate and \$100 for each \$100 certificate.

These certificates are payable only at the Treasury Department, Division of Loans and Currency, Washington, D. C. The demand for payment appearing on the back of each certificate presented for redemption must be properly signed by the owner in the presence of and duly certified by a United States postmaster (who should affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose.

If Treasury Savings Certificates, Series of 1920, are presented to this bank by you we shall forward them to the Treasury for payment by check payable to the order of the registered owner, and shall request the Treasury to mail the check to you unless you instruct us to have the check mailed direct to the registered owner.

While redemption will be made only as of January 1, 1925 owners may, beginning December 1, 1924, surrender their certificates in advance, for redemption as of January 1, 1925.

Further Information

Please communicate with us if you desire more specific information concerning details and the requirements to be observed in any particular cases which may be brought to your attention in handling the redemption of these issues of certificates.

Very truly yours,
BENJ. STRONG,
Governor.