

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. 2358]
January 12, 1942]

**EXCHANGES OF INTERIM CERTIFICATES OF 2½ PERCENT TREASURY BONDS OF 1967-72
FOR DEFINITIVE COUPON BONDS AVAILABLE FOR DELIVERY JANUARY 19, 1942**

***To all Banks and Others Concerned
in the Second Federal Reserve District:***

Definitives of the 2½ per cent Treasury Bonds of 1967-72, dated October 20, 1941, in bearer form with coupons covering interest to maturity attached, will be ready for delivery on and after January 19, 1942, against the surrender of full-paid interim certificates issued October 20, and December 15, 1941. Holders of such interim certificates and those acting for such holders are requested to surrender them for exchange as far in advance of that date as possible. Exchanges will be governed by the provisions of Treasury Department Circular No. 675, dated December 15, 1941, a printed copy of which is enclosed. Also enclosed is a mimeographed copy of First Amendment to Department Circular No. 675, dated January 2, 1942.

Interim certificates to be exchanged must be presented and surrendered to a Federal Reserve Bank or Branch, or to the Treasury Department, Division of Loans and Currency, Washington, D. C. Unless delivered in person, such certificates should be forwarded by registered mail or prepaid express at the risk and expense of the holders, *provided however* that, in accordance with the provisions of Section 310.3 of Treasury Department Circular No. 675, as amended by the First Amendment thereto, dated January 2, 1942, any incorporated bank or trust company in the United States may arrange with the Federal Reserve Bank of its district for the transportation to such Federal Reserve Bank, by registered mail at the expense and risk of the United States, of interim certificates to be exchanged for definitive bonds for account of such banks or trust companies or their customers.

Accordingly, any incorporated bank or trust company in the Second Federal Reserve District may send to the Federal Reserve Bank of New York, by registered mail at the expense and risk of the United States, interim certificates to be exchanged for definitive bonds for their own account or for account of their customers, provided that the special instructions set forth below are observed. Such banks and trust companies may, of course, present over the counter certificates for exchange for their own account or for account of their customers, in which event such special instructions need not be observed.

Individuals who hold interim certificates are advised to consult their banks.

Request for Exchange Form

Every delivery of interim certificates to the Federal Reserve Bank of New York for exchange should be accompanied by "Request for Exchange" (Form FRB 100) properly filled in and duly executed by the person or institution presenting such certificates. In case of shipment by mail such form should be enclosed with the package containing the interim certificate or certificates to which it relates. For this purpose, insofar as possible, the interim certificates should be sorted as to denomination and each denomination put up in lots of 50 pieces, or less.

***Exchange of Interim Certificates held by Federal Reserve Bank
of New York for the Account of Banks and Trust Companies
for Safekeeping or as Collateral***

It will not be necessary for a bank or trust company to request the exchange of interim certificates for definitive coupon bonds when such certificates are held by the Federal Reserve Bank of New York for safekeeping or as collateral. Such exchanges will be made by the Federal Reserve Bank of New York, the definitive coupon bonds will be retained and the bank or trust company will be advised when the transaction has been completed.

***Special Instructions to Incorporated Banks and Trust Companies Making
Registered Mail Shipments to Federal Reserve Bank of New York of
Interim Certificates for Their Own and for Their Customers' Accounts***

(1) Certificates must be stamped.

Incorporated banks and trust companies desiring to ship interim certificates by registered mail at the risk and expense of the United States, must first clearly stamp on the face of such certificates, in indelible ink, the following legend:

"Presented for exchange for definitive coupon bonds
by"
(Name of bank or trust company)

In lieu of such stamp, the foregoing legend may be typed or written, in which case it must be signed by an officer of the remitting bank or trust company. All such interim certificates so stamped or endorsed shall thenceforth be deemed nonnegotiable and will be accepted only when presented for exchange by or for the account of the bank or trust company named in such legend. In cases where rubber stamps are used to imprint the foregoing legend, the cost of such stamps will be reimbursed by the Federal Reserve Bank of New York, and should be indicated in the space provided therefor on the "Notice of Shipment" form referred to below.

(2) *Request for exchange.*

The "Request for Exchange" (Form FRB 100) should be properly filled out, duly executed by an officer of the bank or trust company presenting the certificates, and enclosed with the package containing such certificates. For this purpose, the interim certificates should be sorted as to denomination and each denomination put up in lots of 50 pieces, or less.

(3) *Preparation for mailing.*

The Post Office Department will accept from banks and trust companies packages of such interim certificates addressed to the Federal Reserve Bank of New York, and will dispatch such packages as insured mail to be treated as registered mail, at the fourth class (parcel post) rate of postage in addition to the insurance fee of 15¢, provided:

- (a) the interim certificates have been stamped or endorsed with the legend set forth above,
- (b) each package is securely wrapped and sealed,
- (c) each package weighs more than 8 ounces but not more than 70 pounds, and
- (d) each package bears a notation reading as follows:

"This article is put up and mailed by authority of the Post Office Department upon prepayment of postage at the fourth-class (parcel post) rate and insurance fee. It must be recorded and handled as a registered article by postal employees. Ramsey S. Black, Third Assistant Postmaster General."

(A supply of printed slips, which may be used for this purpose, is enclosed.)

Packages weighing 8 ounces or less will be accepted only for registration with postage paid thereon at the first class rate in addition to the registry fee of 15¢.

No registry surcharge will be chargeable on any packages shipped in accordance with the above provisions.

(4) *Notice of shipment; and reimbursement for postage and registration fees.*

The "Notice of Shipment" (Form FRB 200) must be properly filled out, officially signed, and forwarded by *separate mail* to the Federal Reserve Bank of New York. Banks and trust companies will be reimbursed by the Federal Reserve Bank of New York for the cost of postage and registration fees with respect to packages sent in accordance with these instructions, and such cost should be indicated in the spaces provided on the "Notice of Shipment" form.

(5) *Delivery of definitive bonds.*

Delivery of the definitive coupon bond in exchange for an interim certificate presented in accordance with these special instructions will be made only to the bank or trust company presenting such certificate.

Remitting banks and trust companies are cautioned that they should maintain adequate records of all shipments of interim certificates so that proof of shipment may be furnished in the event of loss, and are further cautioned that they will be held strictly responsible for any loss that may occur as a result of failure to place upon each interim certificate the required legend, for only by such act do the interim certificates become nonnegotiable.

Additional copies of this circular and of the enclosures will be furnished upon request.

ALLAN SPROUL,
President.

This article is put up and mailed by authority of the Post Office Department upon prepayment of postage at the fourth-class (parcel post) rate and insurance fee. It must be recorded and handled as a registered article by postal employees.

RAMSEY S. BLACK,
Third Assistant Postmaster General.

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RAMSEY S. BLACK,
Third Assistant Postmaster General.

REQUEST FOR EXCHANGE
Of Full-Paid Interim Certificates
Of 2½ Percent Treasury Bonds of 1967-72 for Definitive Coupon Bonds

FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Government Bond Department,
 New York, N. Y.

Date.....

Pursuant to the provisions of Treasury Department Circular No. 675, dated December 15, 1941, as amended, the undersigned presents and surrenders herewith full-paid interim certificates of the 2½ percent Treasury Bonds of 1967-72 (as listed below), and requests their exchange for a like face amount of definitive coupon bonds, (in the denominations indicated) to be delivered in accordance with instructions given below.

INTERIM CERTIFICATES DELIVERED HEREWITH				DEFINITIVE COUPON BONDS REQUESTED IN EXCHANGE				
Pieces	Denomination	Face Amount		Pieces	Denomination	Face Amount		Do Not Use This Space
	50				50			
	100				100			
	500				500			
	1,000				1,000			
	5,000				5,000			
	10,000				10,000			
	100,000				100,000			
	TOTAL				TOTAL			

Please deliver the definitive coupon bonds as indicated below:

Hold for safekeeping for account of the undersigned (for member banks only)..... ☐

Ship by registered mail to the undersigned..... ☐

Deliver over the counter to the undersigned..... ☐

Name
 (Please print)

By
 (Official signature required) (Title)

Street Address

City, Town or Village, and State.....

(THE SPACES BELOW TO BE USED ONLY BY THE FEDERAL RESERVE BANK)

Taken From Vault	Count Checked	Numbers Posted	Delivered By	To Safekeeping	Shipped By	Date

DELIVERY RECEIPT

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.

Name.....

By.....

Date.....

THIS FORM TO BE FORWARDED BY SEPARATE MAIL, NOT WITH INTERIM CERTIFICATES

NOTICE OF SHIPMENT
of

Full-Paid Interim Certificates of 2½ Percent Treasury Bonds of 1967-72

Date.....

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department,
New York, N. Y.

Pursuant to the terms of Treasury Department Circular No. 675, dated December 15, 1941, as amended, the undersigned is shipping to you under separate cover by registered mail today full-paid interim certificates of 2½ percent Treasury Bonds of 1967-72, together with a request that they be exchanged for definitive coupon bonds.

The number of pieces of each denomination and the serial numbers of the certificates shipped are as follows:

Denomination	Number of pieces	Serial numbers of certificates*	Face amount
\$50			\$.....
\$100		
\$500		
\$1,000		
\$5,000		
\$10,000		
\$100,000		
Total.....			\$.....

* If space is not ample for listing, back of form or separate sheet may be used.

The undersigned hereby certify that the interim certificates as listed above have been carefully counted and examined and are correctly described; that they have been stamped pursuant to the provisions of Treasury Department Circular No. 675, dated December 15, 1941; that all such interim certificates were enclosed and sealed in package or envelope addressed to the Federal Reserve Bank of New York, New York, N. Y.; that such package or envelope now bears Insured No., and that the undersigned holds receipt from the Postmaster therefor.

Postage and registration fees amounting to \$..... have been paid and reimbursement is requested as indicated below:

By Credit to our Reserve Account..... ☐

By Check ☐

NOTE:

Indicate hereunder cost of rubber stamp which amount will be paid in the same manner you indicate above

\$.....

Name
(Name of Bank or Trust Company)

By
(Official signature required) (Title)

Street Address

City, Town or Village, and State.....

Title 31—Money and Finance: Treasury
Chapter II—Fiscal Service

Subchapter B—BUREAU OF THE PUBLIC DEBT

PART 310—REGULATIONS GOVERNING EXCHANGES OF INTERIM CERTIFICATES OF 2½% TREASURY
BONDS OF 1967-72 FOR DEFINITIVE COUPON BONDS

1941
Department Circular No. 675

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 15, 1941.

To Holders of full-paid interim certificates of 2½ percent Treasury Bonds of 1967-72, banks and trust companies incorporated in the United States under Federal or State law, and any others concerned:

Sec. 310.0 *Scope of regulations.*—The provisions of this circular are hereby prescribed as the regulations to govern the exchange of full-paid interim certificates, issued pursuant to Treasury Department Circulars No. 368, Revised, dated October 15, 1941 (6 FR 5289), No. 670, dated October 9, 1941 (6 FR 5150), and No. 672, dated December 4, 1941 (6 FR 6257), for definitive 2½ percent Treasury Bonds of 1967-72, dated October 20, 1941, in bearer form with coupons covering interest to maturity attached (which may hereinafter be referred to as definitive coupon bonds, definitive bonds, or definitives).*

Sec. 310.1 *Official agencies.*—The official agencies for the exchange hereunder of interim certificates for definitive coupon bonds are the Federal Reserve Banks and their Branches, and the Treasury Department, Division of Loans and Currency, Washington, D. C.

Sec. 310.2 *Exchanges at official agencies.*—Exchanges may be effected beginning January 19, 1942. Interim certificates to be exchanged must be presented and surrendered to an official agency, at the risk and expense of the holders, and, unless delivered in person, should be forwarded by registered mail or prepaid express. Each delivery of interim certificates must be accompanied by appropriate written advice transmitting the certificates and giving instructions for the delivery of the definitives issued in exchange (see appropriate form appended to this circular). Exchanges will be made on a like par amount basis, and unless other instructions are given in the advice, definitives of the highest possible denominations will be delivered. No charge for the exchange will be made by the United States, and deliveries of definitives will be made within the United States, its territories and possessions at the expense and risk of the United States. No deliveries elsewhere will be made, nor will delivery of definitives be made other than to the party presenting the interim certificates. **IMPORTANT: SEE THE NEXT FOLLOWING SECTION FOR SPECIAL ARRANGEMENTS FOR PRESENTATION OF INTERIM CERTIFICATES TO FEDERAL RESERVE BANKS BY BANKS AND TRUST COMPANIES.**

Sec. 310.3 *Special arrangements for banks and trust companies.*—It is expected that incorporated banks and trust companies within the United States, generally will offer their services to their customers in effecting exchanges of interim certificates for definitive bonds without expense to the holders, and, accordingly, any holders of interim certificates who avail themselves of any such offer should, of course, present and surrender their interim certificates through such institutions. Any such bank or trust company may arrange with the Federal Reserve Bank of its district for the transportation of interim certificates to the Federal Reserve Bank by registered mail at the expense and risk of the United States. Full information concerning such arrangements will be furnished by Federal Reserve Banks to incorporated banks and trust companies upon application. The interim certificates forwarded by incorporated banks and trust companies to the Federal Reserve Banks for exchange pursuant to such arrangements must be clearly stamped on the face, in indel-

* The regulations prescribed in this circular apply to full-paid interim certificates the issue of which was incident to the issue of 2½% Treasury Bonds of 1967-72 pursuant to the authority of the Second Liberty Bond Act, as amended.

ible ink, with a legend reading as follows: "Presented for exchange for definitive coupon bonds by

_____." All such interim certificates so stamped shall
(Name of bank or trust company)
 thenceforth be deemed nonnegotiable and will be accepted by the Federal Reserve Bank only when presented for exchange by or for account of the bank or trust company named thereon. Such arrangements may not be made with the Treasury Department, nor may they be made by individuals or institutions except as herein provided. Deliveries of definitive bonds issued upon such exchanges will be made to the incorporated bank or trust company presenting the interim certificates for exchange, and will be made at the expense and risk of the United States. Incorporated banks and trust companies, in effecting exchanges pursuant to this paragraph, act as agents of the holders of the interim certificates and not as agents of the United States, and the United States will not be responsible for the receipt or custody of the interim certificates or for the custody or delivery of the definitive bonds by the banks or trust companies. The provisions of this section may be extended to private banks doing a recognized banking business and approved by the Federal Reserve Bank of the district in which located.

Sec. 310.4 Authority of Federal Reserve Banks.—Federal Reserve Banks, as fiscal agents of the United States, and their branches are authorized to perform all necessary acts within the purview of this circular, and to carry out such instructions in connection therewith as may, from time to time, be given by the Secretary of the Treasury.

Sec. 310.5 Reservations.—The Secretary of the Treasury reserves the right at any time or from time to time to amend, supplement, or withdraw any or all of the provisions of this circular.

16-25392-1

D. W. BELL,
Acting Secretary of the Treasury.

(Filed with the Division of the Federal Register, December 23, 1941)

FORM OF ADVICE TO ACCOMPANY FULL-PAID INTERIM CERTIFICATES OF 2½% TREASURY BONDS OF
1967-72 PRESENTED FOR EXCHANGE FOR DEFINITIVE COUPON BONDS

(Indicate
which)

To ☐ FEDERAL RESERVE BANK OF _____

☐ TREASURY DEPARTMENT, Division of Loans and Currency, Washington, D. C.

Pursuant to the provisions of Treasury Department Circular No. 675, dated December 15, 1941, the undersigned presents and surrenders herewith full-paid interim certificates of the 2½% Treasury Bonds of 1967-72 (as listed below), and requests their exchange for a like face amount of definitive coupon bonds (in the denominations indicated), to be delivered to the undersigned at the address given.

Denomination	Interim certificates herewith			Definitive bonds to be issued	
	Number of pieces	Serial numbers of certificates *	Face amount	Number of pieces	Face amount
\$50			\$		\$
\$100					
\$500					
\$1,000					
\$5,000					
\$10,000					
\$100,000					
Total amounts (must agree)			\$		\$

* If space is not ample for listing, back of form or separate sheet may be used.

Signature _____

Name _____
(Please print or type)

Address _____
(Please print or type)

Dated _____ 1942.

Title 31-Money and Finance: Treasury
Chapter II-Fiscal Service
Subchapter B-Bureau of the Public Debt

PART 310-REGULATIONS GOVERNING EXCHANGES OF INTERIM CERTIFICATES OF
2-1/2% TREASURY BONDS OF 1967-72 FOR DEFINITIVE COUPON BONDS

1942

First Amendment to
Department Circular No. 675

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, January 2, 1942.

Fiscal Service
Bureau of the Public Debt

To Holders of full-paid interim certificates of 2-1/2 percent Treasury Bonds of 1967-72, banks and trust companies incorporated in the United States under Federal or State law, and any others concerned:

Sec. 310.3 of Department Circular No. 675, dated December 15, 1941, is hereby amended to read as follows:

Sec. 310.3 Special arrangements for banks and trust companies.- It is expected that incorporated banks and trust companies within the United States, generally will offer their services to their customers in effecting exchanges of interim certificates for definitive bonds without expense to the holders, and, accordingly, any holders of interim certificates who avail themselves of any such offer should, of course, present and surrender their interim certificates through such institutions. Any such bank or trust company may arrange with the Federal Reserve Bank of its district for the transportation of interim certificates to the Federal Reserve Bank by registered mail at the expense and risk of the United States. Full information concerning such arrangements will be furnished by Federal Reserve Banks to incorporated banks and trust companies upon application. The interim certificates forwarded by incorporated banks and trust companies to the Federal Reserve Banks for exchange pursuant to such arrangements must be clearly stamped on the face, in indelible ink, with a legend reading as follows: "Presented for exchange for definitive coupon bonds by _____",

(Name of bank or trust company)
or in lieu of such stamp, the legend may be typed or written in which case it must be signed by an officer of the remitting bank or trust company. All such interim certificates so stamped or endorsed shall thenceforth be deemed nonnegotiable and will be accepted by the Federal Reserve Bank only when presented for exchange by or for account of the bank or trust company named thereon. Such arrangements

may not be made with the Treasury Department, nor may they be made by individuals or institutions except as herein provided. Deliveries of definitive bonds issued upon such exchanges will be made to the incorporated bank or trust company presenting the interim certificates for exchange, and will be made at the expense and risk of the United States. Incorporated banks and trust companies, in effecting exchanges pursuant to this paragraph, act as agents of the holders of the interim certificates and not as agents of the United States, and the United States will not be responsible for the receipt or custody of the interim certificates or for the custody or delivery of the definitive bonds by the banks or trust companies. The provisions of this section may be extended to private banks doing a recognized banking business and approved by the Federal Reserve Bank of the district in which located.

D. W. BELL
Acting Secretary of the Treasury.

(Filed with the Division of the Federal Register, January 6, 1942)