

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2577]
January 22, 1943

UNITED STATES SAVINGS BONDS
TRANSMITTED BY BANKING INSTITUTIONS FOR REDEMPTION

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

As the result of the great increase during the past year in the number and value of United States Savings Bonds outstanding, the number of transactions involving redemptions of such bonds has also risen. In this connection, you may be interested to know that the volume of such redemptions in relation to the total value of all bonds outstanding has not increased appreciably, and that a recent study by the Treasury Department indicated that over 98 per cent of all Series E, F and G bonds issued were still in the hands of the original owners.

Banking institutions generally have shown splendid cooperation in assisting their customers and others to redeem bonds, by forwarding such bonds to us, as fiscal agent of the United States, for redemption for account of the owners. The extension of this service by banking institutions will expedite payment of the bonds and, therefore, in order to facilitate the procedure, we have prepared standard forms of receipt and transmittal letter for the use of banking institutions in such cases. A supply of the new forms designated GB-414 and GB-415 is enclosed.

Form GB-414 has been prepared in duplicate for use as follows:

The original is to be issued to the registered owner as a receipt for the bond or bonds received by you, after the request for payment has been certified. (The request for payment may be certified by any of the officers authorized in Treasury Department Circular No. 530, Fifth Revision, including any officer of any duly qualified issuing agent of Series E bonds, such as a corporation issuing bonds to employees enrolled in a payroll allotment plan.)

The duplicate is to be retained by you as your record of the transaction.

Payment of bonds presented for redemption will be made at current redemption value by check drawn to the order of the registered owner or other person entitled and mailed to him *at the address given in his request for payment on the back of the bond*. Where it is indicated in such request that the check is to be mailed to the registered owner in your care, the check may, where you have been so instructed by the payee, be credited to the payee's account without his endorsement when endorsed by you as provided in our Circular No. 2504, dated September 17, 1942.

We understand that the Treasury Department has no objection to a banking institution collecting from an owner of Savings Bonds an amount to defray the actual cost of postage and registry fees for bonds forwarded by such institution to the Federal Reserve Bank for account of such owner. Accordingly, provision is made on Form GB-414 for recording the collection of such fees. The duplicate copy of the form also contains a space for indicating the date on which the bond is sent by you to us.

Form GB-415 is for your use as a transmittal letter in forwarding bonds to us for redemption. The original copy should be executed and sent to us. The receipt at the bottom will be executed and returned to you if you desire. The duplicate may be retained by you as your record of the bonds transmitted.

We believe that you will find that the use of these forms will facilitate redemptions of Savings Bonds handled by you for account of your customers and others. Additional supplies of the forms will be furnished promptly upon request.

ALLAN SPROUL,
President.

REGISTERED OWNER'S RECEIPT
(Not Transferable)

Nº 31132

Date.....

Issued to

.....

.....

Receipt is acknowledged of \$..... (maturity value) UNITED STATES SAVINGS BONDS
in the number of pieces and denominations indicated below,

DENOMINATIONS	25	50	100	500	1,000	5,000	10,000
NUMBER OF PIECES							

deposited with the undersigned together with cents to defray cost of postage and registration in forwarding such bonds to the Federal Reserve Bank of New York, fiscal agent of the United States, for payment at current redemption value for your account.

Check in payment will be mailed directly to you by the Federal Reserve Bank of New York.

.....
Name of Bank

.....
Address

By.....

FORWARDING BANK'S RECORD

No. 31132

Date.....

Received from

.....

.....

\$..... (maturity value) UNITED STATES SAVINGS BONDS
in the number of pieces and denominations indicated below,

DENOMINATIONS	25	50	100	500	1,000	5,000	10,000
NUMBER OF PIECES							

deposited with us by the above together with cents to defray cost of postage and registration in forwarding such bonds to the Federal Reserve Bank of New York, fiscal agent of the United States, for payment at current redemption value.

Payment will be made directly to the above by the Federal Reserve Bank of New York by check mailed to the registered owner at the address given in the request for payment on the back of the bond.

Bonds forwarded to the Federal Reserve Bank of New York on

.....
Name of Bank

.....
Address

By.....

TRANSMITTAL LETTER

Nº 21407

Date.....

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

We enclose for redemption for account of the owners thereof United States Savings Bonds in the aggregate amount of \$..... (maturity value) as follows:

*Form GB-414 Number	Total Maturity Value	Name of Owner	*Bond Numbers

** First and fourth columns are provided for the convenience of the forwarding bank in maintaining records. Such information is not required by the Federal Reserve Bank.*

.....
Name of Bank

.....
Address

By.....

If receipt is desired, fill in name and address below; otherwise receipt will not be acknowledged.

Nº 21407

Receipt is acknowledged of United States Savings Bonds in the aggregate amount of \$..... (maturity value) described in the transmittal letter bearing the same number as this receipt.

To
Name of Forwarding Bank

.....
Address

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

By

Date

FILE COPY

Nº 21407

Date.....

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

We enclose for redemption for account of the owners thereof United States Savings Bonds in the aggregate amount of \$..... (maturity value) as follows:

*Form GB-414 Number	Total Maturity Value	Name of Owner	*Bond Numbers

** First and fourth columns are provided for the convenience of the forwarding bank in maintaining records. Such information is not required by the Federal Reserve Bank.*

.....
Name of Bank

.....
Address

By.....