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

[Circular No. 2959
June 11, 1945]

EXCHANGE OF FRENCH SECURITIES

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

In our Circular No. 2957, dated June 9, 1945, we transmitted the text of an announcement which the Treasury Department had received from the French Embassy in Washington concerning the exchange of French paper currency.

The Treasury Department has now requested us to transmit to you the following information furnished by the French Financial Attache:

> The following short term (5 year or less) obligations of the French Treasury will be exchanged or redeemed in accordance with a procedure similar to the exchange of currency:
>
> Bons du Tresor, 75-105 days, 6 months, 1 year, 2 years,
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> Bons du Tresor, 1 year, issued for the Caisse des Pensions de Guerre,
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> Bons d'Armement,
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> Bons de la Defense Nationale,
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> Bons d'Epargne,
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> Bons de la Liberation,
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> Bons de la Caisse Nationale de Credit Agricole, 5 years.
>
> Deposit of certificates must be made not later than June 24 with appropriate consular officer who will give all necessary information. Certificates not presented for exchange will be subject to annulment. Banking institutions holding large amounts of bonds may procure a waiver of the deposit requirement from the French consul.

The license issued by the Treasury Department to the French Embassy, referred to in our Circular No. 2957, authorizes such exchange under Executive Order No. 8389, as amended. The license also authorizes withdrawals from blocked accounts for the purpose of effecting such exchange.

Additional copies of this circular will be furnished upon request.

Allan Sproul,
President.