

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3146]
October 21, 1946]

REDEMPTION OF CERTAIN INDIAN CURRENCY NOTES

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

Under an ordinance promulgated by the Governor General of India on January 12, 1946, Indian currency notes issued by either the Central Government or the Reserve Bank of India in denominations of 500, 1,000 and 10,000 rupees, ceased to be legal tender after that date and were withdrawn from circulation in India.

The Reserve Bank of India has now made arrangements whereby, up to and including December 21, 1946, all such notes held in the United States may be delivered or forwarded at the expense and risk of the holders to the Federal Reserve Bank of New York for account of the Reserve Bank of India for redemption. Such notes should be accompanied by a written application for redemption of the notes, *in duplicate*, sworn to before a notary public or similar officer and containing the following information: (1) the full name, address, nationality and occupation of the applicant; (2) if the applicant is not the owner the same particulars should also be given about the owner; (3) the number and denomination of each note, the name of the issuer, and the total face amount of notes deposited; (4) a full statement of the circumstances under which the notes were acquired, including how, when, where, from whom and for what purpose; (5) what the applicant knows concerning the circumstances under which the notes were imported into the United States, including the names of the persons participating therein, the date of importation and the date of exportation from India, whether or not such exportation was authorized by the Indian Exchange Control, and the reason if not so authorized, or if the applicant has no knowledge or information concerning such circumstances he should so state; and (6) a statement that the owner of such notes holds no 500, 1,000 or 10,000 rupee notes other than those listed in such application and has made no other application for payment, or explaining the facts if otherwise. Any available documentary evidence in support of such application should be attached thereto.

The Federal Reserve Bank of New York will receive and hold all such notes for account of the Reserve Bank of India, will give the holder a receipt and will transmit the accompanying application to the Reserve Bank of India. It is our understanding that if the Reserve Bank of India is satisfied that the notes are genuine and that they were acquired legitimately, the holder will be paid therefor in United States dollars at the rate of \$30.12 per 100 rupees.

The notes and accompanying application should be sent to Federal Reserve Bank of New York, Foreign Department, Federal Reserve P. O. Station, New York 7, N. Y., at the expense and risk of the holder and they may be sent direct or through the holder's bank. The Federal Reserve Bank of New York is not authorized to receive any notes after December 21, 1946, unless mailed in an envelope postmarked not later than December 21, 1946, or forwarded by a bank with a statement to the effect that they were received on or before December 21, 1946.

Additional copies of this circular may be obtained on request.

ALLAN SPROUL,
President.