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

[Circular No. 3570] July 12, 1950]

DETACHED REQUESTS FOR PAYMENT OF UNITED STATES SAVINGS BONDS

To all Banks and Trust Companies, and Others Concerned, in the Second Federal Reserve District:

The Treasury Department has called our attention to the improper use by several banks in this District of detached requests for payment (Form PD 1522) in connection with the redemption of United States Savings Bonds. The bonds now being received with improper detached requests for payment will be accepted, but the Treasury Department advises that it may in future cases return them, in order that the requests for payment be executed on the forms appearing on the backs of the bonds, as prescribed in Section 315.24 of Treasury Department Circular No. 530, Sixth Revision, dated February 13, 1945.

Form PD 1522 is to be used only when an error has been made in the execution of a request for payment on the form appearing on the back of the bond, or when the bond is being held for the account of a registered owner who resides in another city or outside the continental limits of the United States. The Treasury Department has requested that, in any case in which the use of this form is authorized, you forward the bond, accompanied by the executed form, to us rather than to the Chicago Office of the Treasury Department.

Your cooperation in this connection will be appreciated. If you do not have a copy of the Sixth Revision of Treasury Department Circular No. 530, we shall be glad to furnish one on request.

ALLAN SPROUL, President.