

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

May 25, 1993

Proper Use of "Special Form of Assignment
for U.S. Registered
Definitive Securities" - PD F 1832

To All Depository Institutions
in the Second Federal Reserve District:

The Department of the Treasury ("Treasury") has notified the Federal Reserve Banks that Form PD F 1832 "Special Form of Assignment for U.S. Registered Definitive Securities" continues to be misused and has requested that information regarding its proper use and intended purpose be disseminated.

Form PD F 1832 is used primarily to certify assignment of registered definitive Treasury securities. It is appropriately used only when authorized by the Bureau of the Public Debt or a Federal Reserve Bank acting as Treasury's fiscal agent, and generally only under the following circumstances:

- to correct a defective assignment already made on the back of a registered security,
- to accommodate owners required to sign a large number of securities, or
- to obtain the assignment of two or more geographically separated assignors.

Form PD F 1832 may also be used to certify assignment of registered definitive Agency securities for those Agencies that have adopted the General Regulations Governing U.S.

(over)

Securities (31 CFR 306) if authorized by the Bureau of the Public Debt or a Federal Reserve Bank.

Form PD F 1832 is not intended for use without an accompanying registered definitive Treasury or Agency security. By itself, it does not convey an interest, nor does it imply any ownership in the securities described on its face. It should never be used to assign or establish an interest in book-entry or bearer securities.

The Bureau of the Public Debt is revising Form PD F 1832 so that it specifically states that the form 1) has no monetary value, 2) does not evidence ownership of securities, and 3) will not support a transaction unless accompanied by securities (unless they were previously surrendered). These changes should serve to reduce the unauthorized use of the Form. In the interim, it may be advisable to provide this information to your branches (domestic and foreign) and customers.

Any questions regarding the validity of a completed Form PD F 1832 may be directed to Grace Jaiman, Chief, Government Bond Division (Tel. No. 212-720-8183) or Frank Guerin of that Division (Tel. No. 212-720-8014).

Whitney R. Irwin
Vice President