

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2471]  
August 5, 1942.]

QUALIFICATION OF ISSUING AGENTS OF UNITED STATES  
WAR SAVINGS BONDS, SERIES E, UNDER TREASURY  
DEPARTMENT FORM NO. 1785.

*To All Banks and Trust Companies in the Second Federal  
Reserve District Qualified as Issuing Agents for Sale of  
United States War Savings Bonds, Series E:*

Enclosed is a copy of the third amendment, dated July 17, 1942, to Treasury Department Circular No. 657, dated April 15, 1941, as amended and supplemented, and a copy of Treasury Department Form No. 1785 entitled "Application-Agreement". The amended circular provides, in effect, that any issuing agent designated thereunder may be qualified as such an agent without being required to pledge collateral security for War Savings Bond stock, Series E, upon filing Form No. 1785 with the Federal Reserve Bank of the district.

The Treasury Department has advised us that presently qualified issuing agents of Series E bonds in the Second Federal Reserve District will be permitted to file the Application-Agreement Form No. 1785 with this bank, although they are not required to do so and may continue under their present arrangement. If such an application is approved by this bank, as fiscal agent of the United States, the issuing agent will be qualified to obtain Series E Bond stock without being required to pledge collateral or to make prepayment therefor.

Attention is invited to the fact that the Secretary of the Treasury has reserved the right to restrict, in whole or in part, the amount of bond stock which will be furnished to any issuing agent qualified under the amended circular without the pledge of collateral security.

ALLAN SPROUL,  
*President.*

# REGULATIONS GOVERNING AGENCIES FOR THE ISSUE OF WAR SAVINGS BONDS

## SERIES E

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1942  
Third Amendment  
Department Circular No. 657

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, July 17, 1942.*

Department Circular No. 657, dated April 15, 1941, as amended and supplemented, is hereby further amended by adding the following new subsection (f) to section 3 of the circular:

### 3. QUALIFICATION OF ISSUING AGENT.

(f) Consignment of bond stock without pledge of collateral. Notwithstanding the provisions of the foregoing subsections, any issuing agent designated hereunder may be qualified as such an agent without being required to pledge collateral security for War Savings Bond stock, Series E, upon filing an Application—Agreement, Form No. 1785, with the Federal Reserve Bank of the district, provided, however, that the Secretary of the Treasury in specific cases may restrict, in whole or in part, the amount of such bond stock requested by any such agent without the pledge of collateral security. Upon approval of the Application—Agreement, Form No. 1785, the Federal Reserve Bank will issue a certificate of qualification to the issuing agent on Form No. 385-B. If the qualification applied for is not certified, appropriate notice thereof will be transmitted to the issuing agent making application.

HENRY MORGENTHAU, Jr.,  
*Secretary of the Treasury.*

## APPLICATION—AGREEMENT (War Savings Bonds, Series E)

194.....

To the FEDERAL RESERVE BANK OF NEW YORK, as Fiscal Agent of the United States.

The undersigned, \_\_\_\_\_, in order to qualify as a designated issuing agent for the sale and issue of War Savings Bonds, Series E, and to obtain a stock of such bonds sufficient to meet its requirements without the pledge of collateral security, hereby agrees to the following conditions:

### CONDITIONS

The entire unissued stock of War Savings Bonds, Series E, hereafter at any time or from time to time obtained, until sold, and the proceeds thereof, when sold, shall at all times be the property of the United States and are to be held in trust for it. The undersigned shall be responsible for all acts of its own officers and employees in the custody, issue, and sale of said bonds and shall be required to use the same care in the safekeeping of said bonds and the proceeds thereof as it uses in the case of its own securities and funds. If bonds are lost or stolen, the undersigned shall immediately notify the Federal Reserve Bank of the district. All War Savings Bonds, Series E, are to be sold and issued pursuant to the provisions of Treasury Department Circular No. 653, revised, and the proceeds therefrom are to be remitted in accordance with the provisions of Treasury Department Circular No. 657, as amended, or instructions issued from time to time by the Federal Reserve Bank of the district.

The undersigned shall have no authority to sell War Savings Bonds hereunder otherwise than as provided in Treasury Department Circular No. 653, revised, and will follow all regulations and instructions issued directly by the Secretary of the Treasury or through the Federal Reserve Bank of the district as fiscal agent, covering the sale, issue, inscription and validation of the bonds, the disposition of registration stubs, and remittance of proceeds of sale.

IN WITNESS WHEREOF, the undersigned has caused this agreement to be executed under seal by the officer below named, thereunto duly authorized this \_\_\_\_\_ day of \_\_\_\_\_ 1942.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

By \_\_\_\_\_  
(Signature of officer)

\_\_\_\_\_  
(Title of officer)

[SEAL]

### ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ } ss:  
COUNTY OF \_\_\_\_\_ }

On this \_\_\_\_\_ day of \_\_\_\_\_, 194\_\_\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of \_\_\_\_\_ and that the seal affixed to the above instrument is the official seal of said \_\_\_\_\_, and that the above instrument was signed and sealed in behalf of said \_\_\_\_\_ by authority of its governing board, and said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said \_\_\_\_\_.

\_\_\_\_\_  
Notary Public.

(In case the applicant has no official seal, omit the words—"the seal affixed to the above instrument is the official seal of and that" and add at the end of the affidavit clause the words—"and that has no official seal.")

said  
said