

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2510]
[September 24, 1942]

UNITED STATES WAR SAVINGS BONDS, SERIES E
Special Month-End Reports and Remittances

*To all Banking Institutions in the Second Federal
Reserve District Qualified as Issuing Agents for Sale
of United States War Savings Bonds, Series E:*

Under the procedure adopted by the Treasury Department, sales of United States War Savings Bonds are reported as of the date on which the proceeds thereof are credited by the several Federal Reserve Banks to the general account of the Treasurer of the United States. Accordingly, sales of Series E bonds made by issuing agents on the closing days of a particular month have not in general been reported by the Treasury Department as sales in that month because remittances for such sales have not been received by the Federal Reserve Banks from the issuing agents, and the general account of the Treasurer has not been credited, until the following month.

The Treasury Department has stated that in order to insure satisfactory operation of the state and county quota system in connection with the War Savings Bond sales program, it is important that the basis of reporting sales be revised so that the figures will approach as nearly as possible the actual amount of bonds issued during each month. To accomplish this objective, the Treasury Department requests that effective immediately all banking institutions qualified as issuing agents of Series E bonds, regardless of the reporting schedule otherwise being followed by them, submit a month-end report of sales accompanied by a remittance which should be mailed in sufficient time to be received by the Federal Reserve Banks on the next-to-the-last business day of the month.

It is suggested that all banking institutions in the Second Federal Reserve District submitting special month-end reports and remittances pursuant to the request of the Treasury Department confine such reports to actual sales of bonds, and that any spoiled bonds in the possession of such agents be held over for inclusion in the next regular report.

ALLAN SPROUL,
President.