

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

{Circular No. 2558}  
December 11, 1942}

**SUB-AGENCY ARRANGEMENTS FOR THE ISSUANCE  
OF WAR SAVINGS BONDS, SERIES E**

*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:*

We have received a number of inquiries as to whether a bank or trust company qualified as an issuing agent of War Savings Bonds, Series E, may appoint one of its customers as its sub-agent to sell and issue such bonds.

The Treasury Department has advised us that it has no objection to the establishment of such sub-agency arrangements by banks and trust companies, and it has indicated that only in this manner may certain organizations falling in classes which the Treasury Department does not deem it advisable to qualify directly as issuing agents, participate to the greatest advantage in the War Savings Bond program. Under the arrangement referred to, you would furnish your customer with War Savings bond stock to be issued by him; the customer would use an issuing agent's stamp, which we will provide upon request, similar to the one you use for issuing bonds, with the addition of the customer's name as sub-agent if so desired; and the customer would account directly to you for the proceeds of bonds sold. Your agreement to act as issuing agent, under the terms of which you are required to account for all bond stock furnished to you or for the proceeds thereof, would not be modified or affected in any manner by a sub-agency agreement with one of your customers.

You will find printed on the following pages an appropriate form of agreement, instructions to sub-agents and a form to be used by sub-agents in requisitioning War Savings bond stock from you, which have been suggested by the Treasury for use in such cases.

ALLAN SPROUL,  
*President.*

**MAINSTREET NATIONAL BANK**

Gentlemen:

You are hereby designated our Agent for the sale of United States War Savings Bonds, Series E, which sale shall be made pursuant and subject to the regulations and instructions of the Treasury Department.

We will, from time to time, upon your requisition, consign to you a supply of such Bonds sufficient to meet your requirements; we will also furnish you with the necessary literature, regulations and instructions, application and other forms, bond stock, etc., that you will use. Appropriate advertisement will be made by you that the sale of said Bonds is "through the courtesy of Mainstreet National Bank."

All such Bonds obtained by you, 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. You shall be responsible for all acts of your 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 you use in the care of your own securities and funds. You shall immediately notify us if Bonds are lost or stolen.

The proceeds of all sales of such Bonds are to be deposited by you in a special bank account you will maintain, designated "Series E, Bond Account." You will remit to the Mainstreet National Bank at least once a week, but not later than 3 o'clock P. M. of ..... of each week, the balance of the said account, by check to the order of Mainstreet National Bank, together with stubs detached from Bonds sold, spoiled Bonds, receipted applications for Bonds sold, etc.

This Agency arrangement may be terminated at any time by you or us, and full settlement shall be made simultaneously.

We appreciate very much your generous willingness to serve with us without compensation in our Government's program for war financing.

Very truly yours,

**MAINSTREET NATIONAL BANK**

By: .....

*Vice President.*

APPROVED AND AGREED TO: , 1942:

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By: .....

*Vice President.*

## INSTRUCTIONS TO SUB-AGENTS

United States War Savings Bonds, Series E, in blank will be delivered to your representative at the office of the Mainstreet National Bank, where your authorized signatures are on file, and all payments are to be made to the same office.

All payments for bonds are to be accompanied by a duplicate application blank which must show the serial number of each bond and bear an imprint of your issuing stamp.

All requests for blank bonds must be signed by the person so authorized and upon delivery to you of the bonds, they are to be receipted for. A specimen of our requisition form is attached and will be furnished to you by the bank.

Payment for bonds sold must be made at least once each week accompanied by a memorandum showing the unsold bonds on hand.

Bonds are to be sold in numerical sequence. Care is to be exercised in inscribing these bonds and full instructions are on the back of the application form. Erasures or alterations are not permitted. If an error is made, the bond and stubs are to be marked spoiled and returned. They must not be destroyed.

All denominations in which these bonds are issued and the selling price for each are shown on the application.

A stamp for imprinting our name as issuing agent<sup>1</sup> in the lower left hand corner will be supplied by us.

We will be glad to answer any questions that may arise until you are familiar with all the necessary procedures.

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<sup>1</sup> The Treasury Department has no objection to the addition on the stamp of the customer's name as sub-agent, if so desired.

**REQUISITION FOR WAR SAVINGS BONDS  
SERIES E**

....., 194 .

**Mainstreet National Bank**

(Address .....  
of  
Office) .....

Please deliver to bearer the following United States War Savings Bonds, Series E, and charge our consignment account:

Number of Pieces	Denominations	Total Maturity Value
	\$ 25	
	50	
	100	
	500	
	1,000	
	<b>Totals</b>	

.....  
(Name of Firm)

.....  
(Address)

.....  
(Official Signature)

**Received the above bonds**

.....

.....  
(Date)