

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

{ Circular No. 2692 }  
{ September 15, 1943 }

WAR LOAN DEPOSIT ACCOUNT

Authorization to Credit Proceeds of Certain Checks

*To all Incorporated Banks and Trust Companies  
in the Second Federal Reserve District Qualified  
as Special Depositories of Public Moneys:*

In connection with the Third War Loan Drive, banking institutions are receiving numerous subscriptions for United States Government securities accompanied by checks made payable to the order of the Treasurer of the United States or to the order of this bank as fiscal agent of the United States. In view of the volume of such checks received, banking institutions qualified as special depositories of public moneys have suggested that it would be helpful to them and would permit greater use of their War Loan Deposit Accounts if such institutions were permitted to collect such checks and credit the proceeds thereof to their War Loan Deposit Accounts in payment for the subscriptions in connection with which the checks are received.

The Treasury Department has approved the procedure suggested. Accordingly, any banking institution qualified as a special depository of public moneys may endorse any check payable to the order of the Treasurer of the United States or to the order of this bank as fiscal agent of the United States, received by such depository in connection with a subscription for United States Government securities, as follows:

For credit to War Loan Deposit Account  
Federal Reserve Bank of New York  
Fiscal Agent of the United States  
in payment for U. S. Government securities

Name of Bank

and credit the proceeds of such check to its War Loan Deposit Account in payment for the securities.

Credit should not be entered in the account and the subscription should not be forwarded to us (or, in the case of War Savings Bonds of Series E, the bonds should not be delivered) until the banking institution is satisfied that the check has been paid in actually and finally collected funds. In this connection, reference is made to our Circular No. 2496, dated September 4, 1942, containing instructions with respect to the delivery of War Savings Bonds of Series E against checks tendered in payment therefor. The instructions contained in the next to the last paragraph of that circular are, of course, modified hereby.

In addition to checks drawn in the manner described above, this authorization covers any checks drawn in substantially similar forms, such as "Secretary of the Treasury", "United States Treasury", "War Finance Committee", or "Federal Reserve Bank", received in connection with subscriptions for United States Government securities.

ALLAN SPROUL,  
President.