

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

[ Circular No. 2697 ]  
September 27, 1943

THIRD WAR LOAN

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SUBSCRIPTION BOOKS TO CLOSE OCTOBER 2, 1943  
ON CASH OFFERING OF

2½ Percent Treasury Bonds of 1964-69

2 Percent Treasury Bonds of 1951-53

⅞ Percent Treasury Certificates of Indebtedness of Series E-1944

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*To all Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The following is quoted from a press statement made public on September 25, 1943 by the Treasury Department with respect to the closing of the subscription books for the current cash offering of Treasury bonds and certificates of indebtedness:

Under Secretary of the Treasury D. W. Bell announced today that the subscription books will close, at the close of business October 2, on the three issues of marketable securities available in the current Third War Loan.

These are the 2½ per cent Treasury Bonds of 1964-69, the 2 per cent Treasury Bonds of 1951-53, and the ⅞ per cent Treasury Certificates of Indebtedness.

Subscriptions for these issues and for Series C Savings Notes which are placed in the mail up to midnight of October 2 will be treated as timely subscriptions.

"It is now apparent," said Under Secretary Bell, "that there is a great wave of buying by individuals. We know that there are a great many sales of Savings Bonds which have not been reported to the Federal Reserve Banks because of the time elapsed in contacting the prospect, making the sale, processing the order through the issuing agent, and accounting for the bond stub and proceeds to the Federal Reserve Bank.

"We have more than 60,000 issuing agents and they have done an excellent job in issuing the bonds, but we know that they have a man-power problem just like every one else and that while they seem to be nearly current in delivery of the bonds to purchasers, the accounting for those bonds to the Treasury must necessarily take a number of days.

"In order that every community will get credit for sales made during the campaign, we have set October 16 as the final date for such Savings Bond sales to clear through the Federal Reserve Banks."

Every effort should be made, within the time now remaining, to promote the sale of the securities offered in the Third War Loan, particularly to individuals, in order that the minimum goal of \$15,000,000,000 may be not only attained but exceeded by the widest possible margin.

ALLAN SPROUL,  
*President.*

At 2697

FEDERAL RESERVE BANK  
OF NEW YORK

September 28, 1943.

To the Issuing Agent Addressed:

The Secretary of the Treasury has announced that the Third War Loan Drive will close at midnight on October 2, 1943.

We wish to invite the attention of issuing agents qualified for sale of United States War Savings Bonds, Series E, to the fact that no credit will be given for bonds sold by them during the Third War Loan Drive until the stubs from such bonds have been returned to us and the proceeds thereof credited by us to the account of the Treasurer of the United States. This principle applies in respect of all agents, including those which pay the full issue price of bond stock at the time of requisition.

Accordingly, in order to assure that all sales of Series E bonds made before the close of the Drive at midnight on October 2 are included in the totals for the Drive, issuing agents are urged to forward the stubs from such bonds to us as soon as possible after the bonds have been issued.

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

