

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2742]
December 24, 1943]

FOURTH WAR LOAN DRIVE

Allocations of Geographical Credits for Sales

*To all Banking Institutions
in the Second Federal Reserve District:*

In preparation for the Fourth War Loan Drive which will open on January 18, 1944, we wish to bring to the attention of all banking institutions in this District the manner in which credits will be given on a geographical basis for sales made during the Drive, and the procedure under which customers of such institutions may allocate credit for all or part of subscriptions entered for their account to counties other than those which would normally receive such credit.

The Treasury Department has emphasized on several occasions the importance of having subscriptions entered and paid for through the banking institutions where the funds of the subscribers are located, in order to avoid unnecessary shifts of deposit balances from one part of the country or from one institution to another. A transfer of funds for the purpose of entering a subscription elsewhere not only constitutes a possible disturbance to bank reserve positions but customarily involves substantial and unnecessary work. Such a transfer serves no proper purpose which cannot be accomplished by a statistical allocation of credit for the sale. Accordingly, in order to prevent transfers of funds, the Treasury will provide the procedure explained below for allocations of credits for sales during the Drive. It is suggested that this procedure be studied by the members of your staff who will work on matters pertaining to the Drive, and that it be brought to the attention of your customers who you believe may wish to make such allocations in connection with subscriptions entered for their account. Additional copies of this circular, and of the forms enclosed, will be furnished for this purpose upon request.

Geographical Credit for Sales

Credit for sales of Series E War Savings Bonds will be given in general to the county in which the issuing agent is situated, except that sales of such bonds issued directly by the Federal Reserve Banks and the Office of the Treasurer of the United States will be credited according to the addresses of the registered owners.

In the absence of a specific request for allocation elsewhere, credit for sales of 2½% Treasury Bonds of 1965-70, 2¼% Treasury Bonds of 1956-59 and 7/8% Treasury Certificates of Indebtedness of Series A-1945, and Treasury Savings Notes, Series C, will be given to the counties indicated by the addresses of the purchasers appearing on the subscription forms received by us, except that in the case of subscriptions for such issues entered in New York City for account of nonbanking corporations other than insurance companies credit will be given to the counties in New York City in which such subscriptions are entered. Credit for sales of Savings Bonds of Series F and Series G will be given to the counties indicated by the addresses of the registered owners.

(OVER)

Allocation of Credit for Sales upon Request

If a purchaser desires that credit for the sale of any security except a Series E War Savings Bond be allocated to a county or counties other than the county to which credit would be given under the rules stated above, such allocation may be made, subject to the following limitations:

1. No allocation may be made in respect of any sale to an insurance company. Such a sale will be credited to the county in which the head office of the company is situated.
2. A request for allocation on behalf of the purchaser prepared in the manner outlined below should be delivered to the Federal Reserve Bank at the time the related subscription is filed. No allocation may be made after the subscription has been filed.
3. Credit will be allocated only by counties. If a purchaser desires to distribute credit among several communities within a single county, the total credit will be allocated to the county and arrangements should be made by the purchaser with the county chairman of the War Finance Committee for distribution of the credits within the county in the manner desired.

When a purchaser desires to allocate credit for his subscription, a request for such allocation should be made by completing Form RA, a copy of which is enclosed, and filing such form with us when the related subscription is filed. Form RA is to be prepared in quadruplicate, the first three copies to be transmitted to us and the fourth to be retained by the subscribing bank as its record. Where more than six separate allocations are requested in connection with a single subscription, additional pages designated Form RA 1 will be available.

After the request for allocation has been received by us, it will be reported through the Federal Reserve System to the Chairman of the War Finance Committee in each State to which an allocation is requested, together with the details of such allocation, including the county to be credited, the issue and amount, and the names of the subscriber and of the bank entering the subscription.

For the successful operation of the procedure established for allocations of credit for sales, it is necessary that requests for such allocations be made only on the forms provided by us.

ALLAN SPROUL,
President.

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Request for Allocation of Statistical Credit TO BE TRANSMITTED TO FEDERAL RESERVE BANK OF NEW YORK

To Federal Reserve Bank of New York: _____, 1944

Attached is a subscription _____ in the amount of \$ _____

for account of _____ (Name and location as given on application form)

In accordance with the request of the subscriber please allocate statistical credit for \$ _____ of such subscription to the locations and in the respective amounts indicated.

Important: Request for Allocation of Statistical Credit Must be Attached to Related Subscription Form when Filed with Federal Reserve Bank of New York.

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

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Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Request for Allocation of Statistical Credit TO BE TRANSMITTED TO FEDERAL RESERVE BANK OF NEW YORK

To Federal Reserve Bank of New York: _____, 1944

Attached is a subscription _____ in the amount of \$ _____

for account of _____ (Name and location as given on application form)

In accordance with the request of the subscriber please allocate statistical credit for \$ _____ of such subscription to the locations and in the respective amounts indicated.

Advice of the allocation(s) requested above was transmitted to the appropriate Federal Reserve Bank(s) on _____, 1944.

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

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Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

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To Federal Reserve Bank of New York: _____, 1944

Attached is a subscription _____ in the amount of \$ _____

for account of _____ (Name and location as given on application form)

In accordance with the request of the subscriber please allocate statistical credit for \$ _____ of such subscription to the locations and in the respective amounts indicated.

Receipt of the request for allocation detailed above is hereby acknowledged.

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

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Subscribing Bank

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City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Request for Allocation of Statistical Credit TO BE RETAINED BY SUBSCRIBING BANK

To Federal Reserve Bank of New York: _____, 1944

Attached is a subscription _____ in the amount of \$ _____

for account of _____ (Name and location as given on application form)

In accordance with the request of the subscriber please allocate statistical credit for \$ _____ of such subscription to the locations and in the respective amounts indicated.

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

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City or County State

Federal Reserve Bank of New York

Request for Allocation of Statistical Credit TO BE RETAINED BY SUBSCRIBING BANK

To Federal Reserve Bank of New York: _____, 1944

Attached is a subscription _____ in the amount of \$ _____

for account of _____ (Name and location as given on application form)

In accordance with the request of the subscriber please allocate statistical credit for \$ _____ of such subscription to the locations and in the respective amounts indicated.

Name of Purchaser City State

Subscribing Bank

Issue \$ Amount

Credit to be allocated to:

City or County State

Federal Reserve Bank of New York

Name of Purchaser City State

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Name of Purchaser _____ City _____ State _____

Subscribing Bank _____

Issue \$ _____ Amount _____

Credit to be allocated to:

City or County _____ State _____

Federal Reserve Bank of New York

Name of Purchaser _____ City _____ State _____

Subscribing Bank _____

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Subscribing Bank _____

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City or County _____ State _____

Federal Reserve Bank of New York

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City or County _____ State _____

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Name of Purchaser _____ City _____ State _____

Subscribing Bank _____

Issue \$ _____ Amount _____

Credit to be allocated to:

City or County _____ State _____

Federal Reserve Bank of New York

Name of Purchaser _____ City _____ State _____

Subscribing Bank _____

Issue \$ _____ Amount _____

Credit to be allocated to:

City or County _____ State _____

Federal Reserve Bank of New York

FEDERAL RESERVE BANK
OF NEW YORK

December 24, 1943.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that Huntington Station Bank, Huntington Station, New York, has become a member of the Federal Reserve System effective December 24, 1943.

ALLAN SPROUL,
President.