

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

{ Circular No. 2754 }
January 15, 1944 }

FOURTH WAR LOAN DRIVE
Deliveries of Securities

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

Although in previous War Loan Drives we have made deliveries on original issue of Treasury securities in coupon form on the fourth or fifth business day following receipt of the subscription accompanied by full payment, it has not been our practice to make any such deliveries prior to the actual issue date of the securities, even though a subscription and full payment was received by us more than four or five days prior to the issue date.

In connection with subscriptions entered during the Fourth War Loan Drive for $2\frac{1}{2}\%$ Treasury Bonds of 1965-70, $2\frac{1}{4}\%$ Treasury Bonds of 1956-59, or $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series A-1945, *in coupon form*, the Treasury Department has authorized us to deliver the securities at any time after receipt of such subscriptions and full payment. Accordingly, in the case of subscriptions for coupon securities of such issues entered with us and paid for on and after January 18, 1944, we propose to make deliveries on the fourth or fifth business day after receipt of the subscription and payment, notwithstanding that the securities are issued as of February 1, 1944.

Registered Treasury bonds are issued by the Treasury Department in Washington. Deliveries of registered securities, therefore, are not made as promptly after receipt of the subscriptions as in the case of securities in coupon form.

ALLAN SPROUL,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

January 15, 1944

**RISK OF LOSS REGARDING SHIPMENTS OF SECURITIES MADE BY
FEDERAL RESERVE BANK OF NEW YORK AS FISCAL AGENT OF THE UNITED STATES**

To all Banking Institutions in the
Second Federal Reserve District:

Several inquiries have recently been received regarding the risk of loss incident to shipments of United States Government securities by us as fiscal agent of the United States. Although this subject has already been covered in our Circular No. 2517, dated October 8, 1942, entitled "Insurance of Shipments of Paper Currency, Coin and Securities," the pertinent information regarding such risk of loss is set forth below for your convenience.

Shipments of United States Government securities by us, as fiscal agent of the United States, upon original issue or in exchange for temporary certificates, are at the expense and risk of the United States under the Government Losses in Shipment Act and the regulations issued thereunder. However, the interest and responsibility of the United States in such shipments ceases upon delivery by the post office. An addressee accepting delivery at the post office by agent or otherwise, must, therefore, transport such shipments at its own risk from the post office to the office of the addressee. If the addressee bank does not carry insurance covering this risk, we can arrange special coverage for its benefit from the time the securities are receipted for by its agent, at a rate of one cent per \$1,000, subject to all the conditions of our registered mail insurance policies. The nature, and extent, of the coverage afforded by such policies is described in our Circular No. 2517. As pointed out in that circular, the coverage does not include war risks, loss by theft by employees of the addressee, or any claim for shortage or mysterious disappearance unless due to a known casualty in transit between the post office and the office of the addressee. Any bank that desires such special coverage should so advise us.

Stock of unissued War Savings Bonds shipped by us to issuing agents is the property of the United States and hence such shipments are at the expense and risk of the United States, and the interest of the Government does not cease upon delivery by the post office.

ALLAN SPROUL,

President.



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FEDERAL RESERVE BANK
OF NEW YORK

January 17, 1944.

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

We are pleased to announce that the following banks have become members of the Federal Reserve System effective January 15, 1944:

Citizens State Bank,
Lyndonville, New York

State Bank of Newfane,
Newfane, New York.

ALLAN SPROUL,
President.

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FEDERAL RESERVE BANK
OF NEW YORK

January 17, 1944.

*To all Member Banks in the
Second Federal Reserve District:*

It is announced with deep regret that ROBERT F. McMURRAY,
Manager of the Safekeeping Department of the Federal Reserve
Bank of New York, died on Saturday, January 15, 1944.

ALLAN SPROUL,
President.