

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2797]  
May 10, 1944

**FIFTH WAR LOAN DRIVE**

**Operations of Issuing Agents Qualified for Sale of Series E War Savings Bonds**

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*To All Issuing Agents in the Second Federal Reserve District  
Qualified for Sale of United States War Savings Bonds, Series E:*

The Secretary of the Treasury has announced that the Fifth War Loan Drive will start on June 12, and will run through July 8, 1944. All issuing agents qualified for sale of Series E War Savings Bonds should be guided by the following instructions pertaining to their operations in connection with the drive:

1. Although the formal period of the drive runs from June 12 through July 8, all sales of Savings Bonds made between June 1 and July 31 will be included in the totals for the drive, provided the stubs of such bonds are received by us in sufficient time to be processed not later than July 31, 1944.

2. In anticipation of the large number of Series E Bonds to be issued during the drive, issuing agents are urged to requisition in advance an adequate supply of bond stock so that they will be prepared to make prompt delivery of bonds during the drive. If the maximum amount of bond stock which any agent is authorized to have on hand is considered insufficient to meet the demands anticipated during the drive, we will consider a temporary increase in such maximum upon receipt of a written request therefor accompanied by a statement of the facts indicating the necessity for the increase.

3. During the months of June and July, all issuing agents, except those issuing bonds exclusively to persons enrolled in payroll allotment plans, are requested to report and remit for sales *not less frequently than twice each week*. Agents issuing bonds exclusively to persons under payroll allotment plans should report sales as frequently as possible. More frequent reporting by all agents will facilitate our work and will enable us to furnish accurate and up-to-date sales reports to the State War Finance Committees which will disseminate such information among the County Chairmen throughout the Second Federal Reserve District.

The higher goals set for the coming drive will call for increased efforts on the part of all issuing agents, and for a continuation of the splendid cooperation which they exhibited in the Fourth War Loan Drive. We stand ready to render prompt service to issuing agents and to assist them in every way possible.

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

May 10, 1944.

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

We are pleased to announce that The Peoples Bank of Johnstown, N. Y., Johnstown, New York, has become a member of the Federal Reserve System effective May 10, 1944.

ALLAN SPROUL,  
*President.*