

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2926]
April 5, 1945]

SEVENTH WAR LOAN DRIVE

Allocations of Geographical Credits for Sales

To all Banking Institutions in the Second Federal Reserve District:

The Seventh War Loan Drive will open on May 14, 1945 and will continue through June 30, but all subscriptions for Savings Bonds and Savings Notes processed by the Federal Reserve Banks or the Treasury Department between April 9 and July 7, inclusive, will be counted toward the drive. As in the case of the Sixth War Loan Drive, the Treasury Department has emphasized that, in order to avoid unnecessary shifts of deposit balances, subscriptions for the securities to be offered during the drive should be entered and paid for through the banking institutions where the funds of the subscribers are located. A transfer of funds for the purpose of entering a subscription elsewhere serves no proper purpose which cannot be accomplished by an allocation of geographical credit for the sale.

Reports of sales of securities during the drive, and the distribution and allocation of geographical credits in respect of such sales, will be handled in the same manner as in the Sixth War Loan Drive, as follows:

- A. **Reports of Sales.** We will report each day to the War Finance Committees of the States in the Second Federal Reserve District sales classified by counties according to the following investor groups: (1) individuals, partnerships and personal trusts; (2) savings banks; (3) insurance companies; (4) dealers and brokers; (5) Federal agencies and trust funds; (6) State and local governments, including local housing agencies; (7) building and loan and savings and loan associations; (8) all other investors, including corporations not falling in the foregoing groups, charitable institutions, unions, fraternal benefit associations, national farm loan associations, etc. *Any questions regarding local quotas or sales credits, including credits expected to be allocated to a particular county, should be referred to the appropriate War Finance Committee.*
- B. **Series E War Savings Bonds.** Credit for sales of Series E War Savings Bonds will be given to the county in which the issuing agent is located, 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 to the addresses of the registered owners. No allocation of credit may be made in respect of a sale of a Series E War Savings Bond.
- C. **All Other Issues.** In the absence of a specific request for the allocation of geographical credit elsewhere, credits for sales of all issues other than Series E War Savings Bonds will be given to the counties indicated by the addresses of the owners as shown on the subscription forms received by us, except that credits for subscriptions to marketable issues and savings notes entered by New York City banks for the account of investors in Group 8, referred to in paragraph A above, will be given to the counties in which such subscriptions are entered.
- D. **Allocation of Geographical Credit.** If a purchaser (other than an insurance company or a commercial bank) desires that credit for the sale of any security (other than 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 provisions of the preceding paragraph, such allocation may be made *provided the request for such allocation is made on Form RA and such form accompanies the related subscription when filed with us.* Form RA, a copy of which is enclosed, should be prepared in quadruplicate. The first three copies should be transmitted to us, stapled or otherwise firmly attached to the related subscription form, and the fourth retained by the subscribing bank as its record. Where more than two separate allocations are requested in connection with a single subscription, additional pages of coupons, designated Form RA-1, will be available. A request for allocation of credit to a county outside the Second Federal Reserve District will be transmitted through the Federal Reserve System to the Chairman of the War Finance Committee in the State involved.
- E. **Allocation to Several Communities in Single County.** A purchaser wishing to distribute credit among several communities within a single county should arrange with the Chairman of the War Finance Committee in such county for the distribution desired, since a single credit for the combined total will be given to the county in the sales reports made by us.
- F. **Credit for Sales to Insurance Companies and Commercial Banks.** 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. Since subscriptions by commercial banks for their own account are not considered part of the drive and will not be applied against any quota, no geographical credit will be given for such subscriptions and no allocations may be made.

These rules governing the distribution and allocation of credits should be studied by the members of your staff who will work on matters pertaining to the drive. You may also wish to bring the rules to the attention of customers who may desire to make allocations in connection with their subscriptions.

Additional copies of this circular and supplies of Forms RA and RA-1 will be furnished to you upon request.

ALLAN SPROUL, *President.*

Purchaser: (name and location as shown on Application Form)

Name

City

County

State

Subscribing Bank

Allocate Credit as Follows:

City

(leave blank)

County

State

Issue

\$

Amount

Federal Reserve Bank of New York

Purchaser: (name and location as shown on Application Form)

Name

City

County

State

Subscribing Bank

Allocate Credit as Follows:

City

(leave blank)

County

State

Issue

\$

Amount

Federal Reserve Bank of New York

Request for Allocation of Geographical Credit

TO BE TRANSMITTED TO FEDERAL RESERVE BANK OF NEW YORK

To Federal Reserve Bank of New York

Attached is a subscription for _____ in the amount of \$ _____
Issuefor account of _____
Name City County State (as shown on Application Form)In accordance with subscriber's request, please allocate geographical credit for \$ _____ of such sub-
scription to the locations and in the respective amounts indicated.

Important: Request for allocation of Geographical Credit Must be Attached to Related Subscription Form when Filed with Federal Reserve Bank of New York, and separate Request Must be Submitted for each Subscription for which allocation

is Desired.

Very truly yours.

By: _____
Name or Department

RA

Purchaser: (name and location as shown on Application Form)

Name

City County State

Subscribing Bank

Purchaser: (name and location as shown on Application Form)

Name

City County State

Subscribing Bank

Allocate Credit as Follows:

City County State

(leave blank)

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Issue

\$ Amount

Federal Reserve Bank of New York

Allocate Credit as Follows:

City County State

(leave blank)

--	--

Issue

\$ Amount

Federal Reserve Bank of New York

Request for Allocation of Geographical Credit

TO BE TRANSMITTED TO FEDERAL RESERVE BANK OF NEW YORK

To Federal Reserve Bank of New York

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

Issue

for account of _____

Name

City

County

State

(as shown on Application Form)

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

Very truly yours.

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

Federal Reserve Bank of New York

By: _____

Name or Department

RA

Purchaser: (name and location as shown on Application Form)

Name

City

County

State

Subscribing Bank

Allocate Credit as Follows:

City

(leave blank)

County

State

Issue

\$

Amount

Federal Reserve Bank of New York

Purchaser: (name and location as shown on Application Form)

Name

City

County

State

Subscribing Bank

Allocate Credit as Follows:

City

(leave blank)

County

State

Issue

\$

Amount

Federal Reserve Bank of New York

Request for Allocation of Geographical Credit

TO BE TRANSMITTED TO FEDERAL RESERVE BANK OF NEW YORK

To Federal Reserve Bank of New York

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

Issue

for account of _____

Name

City

County

State

(as shown on Application Form)

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

Very truly yours.

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

Federal Reserve Bank of New York

By: _____

Name or Department

Purchaser: (name and location as shown on Application Form)

Name

City

County

State

Subscribing Bank

Allocate Credit as Follows:

City

(leave blank)

County

State

Issue

\$

Amount

Federal Reserve Bank of New York

Purchaser: (name and location as shown on Application Form)

Name

City

County

State

Subscribing Bank

Allocate Credit as Follows:

City

(leave blank)

County

State

Issue

\$

Amount

Federal Reserve Bank of New York

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

To Federal Reserve Bank of New York

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

for account of _____

Name

City

County

State

(as shown on Application Form)

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

Very truly yours.

By: _____
Name or Department