

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3032]  
[November 28, 1945]

**WAR LOAN DEPOSIT ACCOUNTS**

**Payments During Victory Loan Drive**

*To all Incorporated Banks and Trust Companies  
in the Second Federal Reserve District Qualified  
as Special Depositories of Public Moneys:*

In connection with the Victory Loan Drive, a special depository of public moneys may pay for subscriptions to Government securities by credit to its war loan deposit account even though the balance in the account may exceed the maximum qualification of the depository, provided the depository pays us promptly thereafter the amount by which the balance in the account exceeds the maximum qualification. With respect to amounts in excess of maximum qualification accruing during the period December 3 through December 8, the requirement of prompt payment will be modified so as to permit the payment of the aggregate of such amounts in five equal daily instalments in the period December 10 through December 14, but not later. In any case, of course, the entire balance in the war loan account must be secured by the deposit of acceptable collateral with us.

If the balance in the war loan deposit account of a depository appears likely to exceed its present maximum qualification, it may wish to apply for an increase in maximum qualification. The limit on maximum qualification of a depository is an amount not in excess of 30% of its total deposits, exclusive of war loan deposits, as of October 31, 1945.

ALLAN SPROUL,  
*President.*

