

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, January 4, 1944

**To All Banking Institutions in the
Eleventh Federal Reserve District:**

In connection with the recent revision of Treasury Department Circular No. 654 and the Fourth Amendment to Department Circular No. 530, permitting commercial banks holding savings deposits to purchase savings bonds of Series F and Series G, under the prescribed formula, for an indefinite period on and after January 1, 1944, the following joint statement has been issued:

“The Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks make the following statement of their examination and supervisory policy with special reference to investments in Series G savings bonds (Series 1944):

“In conformity with the principles applying to the treatment of other Government securities in reports of examination, Series G savings bonds (Series 1944) purchased by banks under the terms of Treasury Department Circulars Nos. 729 and 730 will be valued at par and not at pre-maturity redemption values.”

Yours very truly,

R. R. GILBERT

President

