

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 8, 1944

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

Treasury Department Circular No. 654, Second Revision, governing the issuance of savings bonds of Series F and Series G, has been amended effective **June 12, 1944**, to permit commercial banks holding savings deposits or issuing time certificates of deposit to purchase these two issues of savings bonds under the formula outlined in our circular letter of April 27, 1944. This amendment has necessitated an amendment to Department Circular No. 530, Regulations Governing United States Savings Bonds, and copies of both amendments are enclosed.

Each application for Series F and Series G savings bonds by commercial banks under the Treasury's formula should be accompanied by a signed certificate, evidencing compliance with the regulations set forth in the circulars and amendments. Forms for this purpose will be forwarded to all commercial banks at a later date.

Yours very truly,

**R. R. GILBERT**

President



# REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1944  
Sixth Amendment to  
Department Circular No. 530  
Fifth Revision, dated  
June 1, 1942

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, June 12, 1944.

TO OWNERS OF UNITED STATES SAVINGS BONDS, AND OTHERS CONCERNED:

Department Circular No. 530, Fifth Revision, dated June 1, 1942, as amended, is hereby further amended as follows:

1. Section 315.5 is amended by striking out the second sentence of the first paragraph and inserting in lieu thereof the following:

“Bonds of these two series may also be registered in the names of fiduciaries, corporations, associations or partnerships, except that they may be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits, only to the extent and under the conditions set forth in Section 315.9 (c) hereof.”

2. Section 315.9 (c) is amended to read as follows:

“Series F and G—\$50,000 (issue price) for the calendar year 1941, and \$100,000 (issue price) for each calendar year thereafter, of either series or of the combined aggregate of both: *Provided, however,* That as to bonds of these series originally issued on or after January 1, 1944, the amount held by a commercial bank holding savings deposits and issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) shall not in any case exceed \$100,000 (issue price) or 20 percent of such time certificates of deposit (but only those issued in the names of individuals and of corporations, associations, and other organizations not operated for profit) and savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of acquisition of such savings bonds, whichever is less; and *Provided further,* That the amount of savings bonds of Series F and G originally issued on or after January 1, 1944, held by a commercial bank together with 2½ percent Treasury Bonds of 1965-70, subscribed for under Treasury Department Circulars Nos. 729 and 740, 2¼ percent Treasury Bonds of 1956-59, subscribed for under Treasury Department Circular No. 730, and 2 percent Treasury Bonds of 1952-54, subscribed for under Treasury Department Circular No. 741, shall not exceed in the aggregate \$400,000, or 20 percent of such savings deposits and time certificates of deposit of such banks as above defined, whichever is less.”

D. W. BELL,  
*Acting Secretary of the Treasury.*

# UNITED STATES SAVINGS BONDS

## SERIES F AND SERIES G

1944  
First Amendment to  
Department Circular No. 654  
Second Revision, dated  
January 1, 1944

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, June 12, 1944.

Section IV, Paragraph 1, and Section V, Paragraph 1 (2), of Department Circular No. 654, Second Revision, dated January 1, 1944, are hereby amended to read as follows:

### IV. LIMITATION ON HOLDINGS

1. The amount of United States Savings Bonds of Series F, or of Series G, or the combined aggregate amount of both series, originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed \$100,000 (issue price): *Provided, however*, That as to bonds of these series originally issued on or after January 1, 1944, the amount held by a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) shall not in any case exceed \$100,000 (issue price) or 20 percent of the combined amount of such time certificates of deposit (but only those issued in the names of individuals and of corporations, associations, and other organizations not operated for profit) and savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such savings bonds, whichever is less; and *Provided further*, That the amount of savings bonds of Series F and Series G, issued on or after January 1, 1944, held by a commercial bank, together with 2½ percent Treasury Bonds of 1965-70, subscribed for under Department Circulars Nos. 729 and 740, 2¼ percent Treasury Bonds of 1956-59, subscribed for under Department Circular No. 730, and 2 percent Treasury Bonds of 1952-54, subscribed for under Treasury Department Circular No. 741, shall not exceed in the aggregate 20 percent of the combined amount of such savings deposits and time certificates of deposit of such bank or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G savings bonds (Series 1944) combined.

### V. AUTHORIZED FORMS OF REGISTRATION

1. United States Savings Bonds of Series F and Series G may be registered only in one of the following forms:

(2) In the name of an incorporated or unincorporated body, in its own right, except that they may not be registered in the names of commercial banks which are defined for this purpose as those accepting demand deposits: *Provided, however*, That bonds originally issued on or after January 1, 1944, may be registered in the name of a commercial bank holding savings deposits or issuing time certificates of deposit to the extent and conditions set forth in Section IV hereof.

D. W. BELL,  
Acting Secretary of the Treasury.