

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 25, 1948

**To All Qualified Issuing Agents in the
Eleventh Federal Reserve District:**

In accordance with this bank's circular letter of March 18, 1948, copies of the first and third amendments to Treasury Department Circulars Nos. 653 and 530, respectively, are enclosed.

Under these amendments the amount of United States Savings Bonds of Series E originally issued during the calendar year of 1948, and for each calendar year thereafter, to any one person that may be held by that person at any one time has been increased to \$10,000 maturity value from \$5,000 maturity value. There is no change in the manner in which holdings may be computed; the new provision simply doubles the amount that any individual may hold.

Additional copies of these amendments will be furnished upon request.

FEDERAL RESERVE BANK OF DALLAS
Fiscal Agent of the United States

UNITED STATES SAVINGS BONDS—SERIES E

1948
First Amendment to
Department Circular No. 653
Second Revision, dated
August 31, 1943,
as supplemented

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, March 18, 1948

Pursuant to Section 22 (a) of the Second Liberty Bond Act, as amended (55 Stat. 7, 31 U.S.C. and Sup. 757c), Section IV, paragraph 1, of Department Circular No. 653, Second Revision, dated August 31, 1943 (31 CFR 1943 Supp., 316), as supplemented, is hereby amended to read as follows:

IV. LIMITATION ON HOLDINGS

1. The amount of bonds of Series E originally issued during any one calendar year to any one person that may be held by that person at any one time shall not exceed \$5,000 (maturity value) for each calendar year up to and including the calendar year 1947, and \$10,000 (maturity value) for each calendar year thereafter, computed in accordance with the provisions of the regulations governing United States Savings Bonds. If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the amount of such excess should immediately be surrendered for refund of the issue price.

JOHN W. SNYDER
Secretary of the Treasury

REGULATIONS GOVERNING SAVINGS BONDS

1948
Third Amendment to
Department Circular No. 530,
Sixth Revision, dated
February 13, 1945

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, March 18, 1948

To Owners of United States Savings Bonds and Others Concerned:

Pursuant to Section 22 (a) of the Second Liberty Bond Act, as amended (55 Stat. 7, 31 U.S.C. and Sup. 757c), Subpart C of Department Circular No. 530, Sixth Revision, dated February 13, 1945 (31 CFR 1945 Supp., 315) as amended, is hereby further amended¹ and revised to read as follows:

SUBPART C—LIMITATION ON HOLDINGS

Sec. 315.8. *Amount which may be held.*—As provided by Section 22 of the Second Liberty Bond Act, as added February 4, 1935 (U.S.C. 1940 Ed., title 31, section 757c), and by regulations prescribed by the Secretary of the Treasury pursuant to the authority of that section, as amended by the Public Debt Act of 1941, 55 Stat. 7, the amounts of savings bonds of the several series issued during any one calendar year that may be held by any one person at any one time are limited as follows:

(a) *Series A, B, C, and D.*—\$10,000 (maturity value) of each series for each calendar year.

(b) *Series E.*—\$5,000 (maturity value) for each calendar year up to and including the calendar year 1947, and \$10,000 (maturity value) for each calendar year thereafter.

(c) *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, except that, in the case of commercial banks authorized to acquire such bonds in accordance with Section 315.5, the limitation shall be such as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities, but in no event in excess of \$100,000 (issue price) for any calendar year.

Sec. 315.9. *Calculation of Amount.*—In computing the amount of savings bonds of any one series issued during any one calendar year held by any one person at any one time for the purpose of determining whether the amount is in excess of the authorized limit as set forth in the next preceding section, the following rules shall govern:

(a) The term “person” shall mean any legal entity, including but not limited to an individual, a partnership, a corporation (public or private), an unincorporated association or a trust estate, and the holdings of each person, individually and in a fiduciary capacity, shall be computed separately.

(b) In the case of bonds of Series A, B, C, D, and E, the computation shall be based upon maturity values. In the case of bonds of Series F, and G, the computation shall be based upon issue prices.

(c) Except as provided in subsection (d), there must be taken into account: (1) all bonds originally issued to and registered in the name of that person alone; (2) all bonds originally issued to and registered in the name of that person as coowner or reissued, at the request of the original owner, to add the name of that person as coowner or to designate him as coowner instead of as beneficiary under the provisions of this circular, except that the amount of bonds of Series E held in coownership form may be applied to the holdings of either of the coowners, but will not be applied to both, or the amount may be apportioned between them; and (3) all bonds acquired by him before March 1, 1941, upon the death of another or the happening of any other event.

¹This supersedes the Second Amendment which is hereby withdrawn from circulation. The Second Amendment was issued merely to provide for the purchase of savings bonds of Series E outside of the limitation under the conditions which are set forth in Sec. 315.9 (d) (4) of this amendment.

(d) There need not be taken into account: (1) bonds of which that person is merely the designated beneficiary; (2) those in which his interest is only that of a beneficiary under a trust; or (3) those to which he is entitled as surviving designated beneficiary upon the death of the registered owner, as an heir or legatee of the deceased registered owner, or by virtue of the termination of a trust or the happening of any other event, unless he became entitled to any such bonds in his own right before March 1, 1941; or (4) with respect to bonds of Series E, those purchased with the proceeds of matured bonds of Series A and Series C-1938, where the Series A or Series C bonds were presented by an individual (natural person in his own right) owner or coowner for that purpose and the Series E bonds are registered in his name in any form of registration authorized for that series.

(e) Nothing herein contained shall be construed to invalidate any holdings within or, except as provided in subsection (c) above, to validate any holdings in excess of, the authorized limits, as computed under the regulations in force at the time such holdings were acquired.

Sec. 315.10. *Disposition of excess.*—If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the excess must be immediately surrendered for refund of the purchase price, less (in the case of Series G bonds) any interest which may have been paid thereon, or for such other adjustment as may be possible.

JOHN W. SNYDER
Secretary of the Treasury