

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2747]
January 4, 1944]

UNITED STATES SAVINGS BONDS OF SERIES G-1944
Supervisory Policy with respect to Investments by Commercial Banks

*To all Commercial Banks
in the Second Federal Reserve District:*

As stated in our Circular No. 2743, dated December 27, 1943, commercial banks, which are defined for this purpose as banks or trust companies accepting demand deposits, are permitted to subscribe for their own account, subject to the limitations stated in such circular, to United States Savings Bonds of Series G-1944.

For your information there is set forth below a joint statement, issued January 3, 1944, by 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 concerning their examination and supervisory policy with respect to investments in United States Savings Bonds of Series G-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.”

Copies of Treasury Department Circulars Nos. 729 and 730, referred to in such joint statement, are set forth in our Circular No. 2744, dated January 1, 1944.

ALLAN SPROUL,
President.