

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 3047 ]  
January 7, 1946 ]

**CONTINUATION OF ISSUANCE OF  
UNITED STATES SAVINGS BONDS OF SERIES E**

*To All Banks and Trust Companies and Other Financial  
Institutions in the Second Federal Reserve District  
Qualified as Issuing Agents for Sale of United States  
Savings Bonds:*

The Treasury Department and this bank extend to you our thanks and appreciation for your cooperation in selling and issuing United States Savings Bonds. The Secretary of the Treasury has announced that the sale of United States Savings Bonds will be continued indefinitely following the end of the Victory Loan Drive and, therefore, it is our hope and expectation that you will continue to act as issuing agent.

The Treasury has also decided to continue the payroll savings program, in order not to lose wartime gains in the field of thrift and savings. If you should have customers which maintain payroll savings plans but which are not qualified as issuing agents, we should appreciate it if you would bring to their attention the fact that the sale of United States Savings Bonds under the payroll savings plan will be continued indefinitely and that the Treasury Department solicits their continued cooperation in making the payroll savings plan available to their employees.

ALLAN SPROUL,  
*President.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

January 7, 1946

**UNITED STATES SAVINGS BONDS OF SERIES E**  
**Continuation of Sale and Issuance under Payroll Savings Plan**

*To Certain Issuing Agents in the Second Federal Reserve District  
Qualified for Sale of United States Savings Bonds:*

In our Circular No. 2990, dated August 21, 1945, we sent you the text of a statement by the Secretary of the Treasury to the effect that the sale of United States Savings Bonds, especially under the payroll savings plan, would be continued indefinitely following the end of the Victory Loan Drive. The Treasury's decision to continue the payroll savings program, in order not to lose wartime gains in the field of thrift and savings, was the result of widespread demands from labor, management, schools, civic and other groups, as well as from many individuals. A number of recent surveys of opinion have indicated that a very large majority of the savings bond buyers of the country share the feeling that the program should be continued.

The Treasury Department and this bank extend to you our thanks and appreciation for your cooperation in making the payroll savings plan available to your employees and in issuing the bonds purchased by them thereunder. It is our hope and expectation that you will continue to help in the program by maintaining the payroll savings plan and acting as issuing agent. In this manner, your employees who during the war have learned the value of thrift may continue to save and to add systematically to their holdings of savings bonds.

If you should encounter any problems or other difficulties in connection with the continuation of this program, we would be pleased to have you call upon us for such advice or assistance as we may be able to render.

ALLAN SPROUL,  
*President.*

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January 7, 1946

**CONTINUATION OF ISSUANCE OF  
UNITED STATES SAVINGS BONDS OF SERIES E**

*To Certain Issuing Agents in the Second Federal Reserve District  
Qualified for Sale of United States Savings Bonds:*

The Treasury Department and this bank extend to you our thanks and appreciation for your cooperation in issuing United States Savings Bonds. The Secretary of the Treasury has announced that the sale of savings bonds will be continued indefinitely following the end of the Victory Loan Drive, and we hope, therefore, that you will continue to act as issuing agent as long as the volume of your sales warrants.

If, in addition to your sales of bonds to the public, you have been issuing bonds purchased by your employees under the payroll savings plan, you will be interested to know that the Treasury has stressed the desirability of continuing the sale of bonds under the payroll savings plan in order not to lose wartime gains in the field of thrift and savings. If you will continue the payroll savings plan and the issuance of bonds purchased thereunder, your employees who during the war have learned the value of thrift may continue to save and to add systematically to their holdings of savings bonds.

ALLAN SPROUL,  
*President.*