

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3344]
June 10, 1948

**SPECIAL OFFERING OF
UNITED STATES SAVINGS BONDS OF SERIES F AND G
TO INSTITUTIONAL INVESTORS**

From July 1 through July 15, 1948, inclusive

*To Institutional Investors Holding Savings, Insurance, and Pension Funds, Commercial
Banks Holding Savings Deposits, and Others Concerned, in the Second Federal Reserve District:*

The following press statement was today made public:

Secretary of the Treasury Snyder today announced that institutional investors of the classes defined in Department Circular No. 814, dated September 22, 1947, will be permitted to purchase United States Savings Bonds of Series F and Series G during the period from July 1 through July 15, 1948, inclusive, in amounts in excess of existing limitations.

The Secretary stated that this offering is in line with his statement of September 5, 1947, when he announced the offering of the 2½ percent Treasury Bonds, Investment Series A-1965, when he said that "Further offerings of securities suitable primarily for institutional investment needs would be made available whenever the situation warrants such action."

The special offering of Series F and G bonds will be open to institutional investors holding savings, insurance, and pension funds, which were eligible to purchase the 2½ percent Treasury Bonds, Investment Series A-1965, under Department Circular No. 814, dated September 22, 1947. Subject to the following limitations:

(A) Each investor in the following categories will be permitted to purchase Series F and G savings bonds combined up to a total amount of \$1,000,000 (issue price) for the calendar year 1948, provided that any bonds in excess of the existing limit of \$100,000 must be purchased during the period from July 1 through July 15, 1948:

1. Insurance companies.
2. Savings banks.
3. Savings and loan associations and building and loan associations, and cooperative banks.
4. Pension and retirement funds, including those of the Federal, State and local governments.
5. Fraternal benefit associations.
6. Endowment funds.
7. Credit unions.

(B) Each commercial and industrial bank holding savings deposits or issuing time certificates of deposit in the names of individuals, and of corporations, associations, and other organizations not operated for profit, will be permitted to purchase F and G savings bonds combined up to \$100,000 (issue price) from July 1 to July 15, 1948, inclusive.

Further details with respect to this special offering will be announced later.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.