

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3589]
September 15, 1950]

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

During periods from

October 2 through October 10, 1950, inclusive
November 1 through November 10, 1950, inclusive, and
December 1 through December 11, 1950, 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 made public today:

The Secretary of the Treasury today made public the text of an amendment to Department Circular No. 530, the regulations governing savings bonds, and a revision of Department Circular No. 654, the circular offering Series F and G savings bonds for sale, which contain the details of the special offering of Series F and G bonds open to certain classes of institutional investors and certain commercial and industrial banks during the periods from October 2 through October 10, 1950, inclusive; November 1 through November 10, 1950, inclusive; and December 1 through December 11, 1950, inclusive. Any applications from eligible subscribers received by a Federal Reserve Bank or Branch, or the Treasury Department, through the last day of each of the periods stated, including any mail applications post-marked up to midnight of the final day of each of those periods, will be accepted and processed under this special offering.

Copies of the Seventh Amendment to Treasury Department Circular No. 530, Sixth Revision, and of Treasury Department Circular No. 654, Third Revision, containing the details of the special offering, are enclosed.

Additional copies of this circular and of the enclosures will be furnished upon request.

ALLAN SPROUL,
President.

UNITED STATES SAVINGS BONDS

SERIES F AND SERIES G

1950
Department Circular No. 654
Third Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 12, 1950.

SEC.

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Sec. 318.1. *Offering of United States Savings Bonds of Series F and Series G.*—(a) The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Federal Reserve Banks, United States Savings Bonds of Series F and Series G, which may hereinafter be referred to as bonds of Series F and Series G. The sale of bonds of Series F and Series G will continue until terminated by the Secretary of the Treasury.

(b) United States Savings Bonds of Series F and Series G include bonds of any designation issued under this circular as originally published and amended, and those issued under this circular as previously or as now revised. As their terms are identical, no distinction is to be made between any bonds of Series F or Series G so issued.

Sec. 318.2. *Description and terms of bonds.*—(a) Bonds of Series F and Series G will be issued only in registered form, in denominations of \$25 (for Series F only), \$100, \$500, \$1,000, \$5,000 and \$10,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear an imprint in color (brown for Series F and blue for Series G) of the Seal of the Treasury. At the time of issue, on the face of each bond, the issuing agent will inscribe the name and address of the owner and the name of the coowner or beneficiary, if any, will enter the issue date (which is the first day of the month in which payment of the issue price is received by the Treasury or an authorized issuing agent), and will imprint his dating stamp (to show the date the bond is actually inscribed). Bonds of Series F and Series G shall be valid only if duly inscribed and dated, as above provided, and delivered by an authorized agent following receipt of payment therefor.

(b) The bonds of each series will, in each instance, be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue the bonds, which date is herein referred to as the issue date; the bonds will mature and be payable at face value 12 years from such issue date. The issue date is the basis for determining the redemption or maturity period of the bond, and the date appearing in the issuing agent's stamp should not be confused therewith. The bonds of either series may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after six months from the issue date, at the owner's option, at fixed redemption values.

(c) *Bonds of Series F* will be issued on a discount basis at 74 percent of their maturity value. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their maturity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values appears on each bond. The purchase price of bonds of Series F has been fixed so as to afford an investment yield of about 2.53 percent per annum compounded semiannually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less.

(d) *Bonds of Series G* will be issued at par, and will bear interest at the rate of 2½ percent per annum, payable semiannually from issue date. Interest will be paid by check drawn to the order of the registered owner. Interest will cease at maturity, or, in case of redemption before maturity, at the end of the interest period next preceding the date of redemption. A table of redemption values appears on each bond, and the difference between the face amount of the bond and the redemption value fixed for any period represents an adjustment (or refund) of interest. Accordingly, if the owner exercises his option to redeem a bond prior to maturity, the investment yield will be less than the interest rate on the bond. Bonds of Series G may be redeemed at par, in whole or in part, (1) upon the death of the owner, or a coowner, if a natural person, or (2) as to bonds held by a trustee or other fiduciary, upon the death of any person which results in termination of the trust. If the trust is terminated only in part, redemption at par will be made only to the extent of the pro rata portion of the trust so terminated, to the next lower multiple of \$100. In any case request for redemption at par must be received by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, or by a Federal Reserve Bank or Branch in accordance with the regulations governing savings bonds.¹

(e) Tables A and B appended to this circular show separately for bonds of Series F and those of Series G: (1) The redemption values, by denominations, during the successive half-year periods following issue, (2) the approximate investment yield on the issue price from issue date to the beginning of each half-year period, and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity at the end of the 12-year period.

(f) Bonds of Series F and Series G will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as otherwise specifically provided in the regulations governing savings bonds, and in any event only in accordance with said regulations. Accordingly they may not be sold, discounted, hypothecated as collateral for a loan or the performance of a service, or disposed of in any manner other than as provided in the regulations governing savings bonds, and, except as provided in said regulations, the Treasury Department will recognize only the inscribed owner, during his lifetime and competency, and thereafter his estate or heirs.

(g) *Taxation.*—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for bonds of Series F (which are issued on a discount basis), and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and that interest and interest on bonds of Series G are not exempt from income or profits taxes now or hereafter imposed by the United States.² The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or

¹ See Department Circular No. 530, Sixth Revision, as amended (31 CFR 315), for current regulations.

² For information concerning the taxable and exempt status under Federal tax laws of the interest (increment in value) on United States Savings Bonds issued on a discount basis (including bonds of Series F), and alternate methods of reporting such interest, see Internal Revenue Mimeograph, Coll. 6327, R.A. No. 1680, dated November 9, 1948.

State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

Sec. 318.3. Purchase of bonds.—(a) Agencies.—Bonds of Series F and Series G may be purchased, while this offer is in effect, upon application to any Federal Reserve Bank or Branch, or to the Treasurer of the United States, Washington 25, D. C. Sales agencies, duly qualified under the provisions of Treasury Department Circular No. 657 (31 CFR Part 317) as amended and supplemented, and banking institutions generally, may submit applications for account of customers, but only the Federal Reserve Banks and Branches and the Treasury Department are authorized to act as official agencies, and the receipt of application and payment at an official agency will govern the dating of the bonds issued.

(b) Payment for bonds.—Every application must be accompanied by payment in full of the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Federal Reserve Bank or the Treasurer of the United States, as the case may be. Checks payable by endorsement are not acceptable. Any depository qualified pursuant to the provisions of Treasury Department Circular No. 92, Revised (31 CFR Part 203) will be permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

(c) Postal savings.—Subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds.

(d) Form of application.—In applying for bonds under this circular, care should be exercised to specify whether those of Series F or Series G are desired, and there must be furnished: (1) Instructions for registration of the bonds to be issued, which must be in one of the authorized forms (see Sec. 318.5); (2) the post office address of the owner; (3) address for delivery of the bonds; and (4), in case of bonds of Series G, address for mailing interest checks. The use of an official application form is desirable, but not necessary. The application should be forwarded to the Federal Reserve Bank, or Branch, of the district, or to the Treasurer of the United States, accompanied by remittance to cover the purchase price (\$74 for each \$100 face amount of bonds of Series F, or \$100 for each \$100 face amount of bonds of Series G).

(e) Issue prices.—The issue prices of the various denominations of bonds of Series F and Series G follow:

SERIES F						
Denomination (maturity value)	\$25.00	\$100	\$500	\$1,000	\$5,000	\$10,000
Issue (purchase) Price	\$18.50	\$74	\$370	\$740	\$3,700	\$7,400
SERIES G						
Denomination (maturity value)	\$100	\$500	\$1,000	\$5,000	\$10,000	
Issue (purchase) Price	\$100	\$500	\$1,000	\$5,000	\$10,000	

Sec. 318.4. Limitation on holdings.—(a) 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 such amount as may be prescribed from time to time by the Secretary of the Treasury by regulation.³

(b) Any bonds acquired on original issue which create an excess must immediately be surrendered for refund of the purchase price or for such other adjustment as may be possible, as provided in the regulations governing savings bonds.

Sec. 318.5. *Authorized forms of registration.*—(a) United States Savings Bonds of Series F and Series G may be registered only in one of the following forms:

(1) In the names of natural persons (that is, individuals), whether adults or minors, in their own right, as follows: (i) in the name of one person; (ii) in the names of two (but not more than two) persons as coowners; and (iii) in the name of one person payable on death to one (but not more than one) other designated person.

(2) In the name of an incorporated or unincorporated body in its own right; but may not be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits, except as provided in and to the extent and under such conditions as may be provided by regulations promulgated from time to time by the Secretary of the Treasury.⁴

(3) In the name of a fiduciary (except where the fiduciary would hold the bonds merely or principally as security for the performance of a duty or obligation).

(4) In the name of the owner or custodian of public funds.

(b) *Restrictions.*—Only residents (whether individuals or others) of the United States (which for the purposes of this section shall include the territories, insular possessions and the Canal Zone), citizens of the United States temporarily residing abroad and nonresident aliens employed in the United States by the Federal Government or an agency thereof may be named as owners, coowners or designated beneficiaries of savings bonds originally issued on or after April 1, 1940, or of authorized reissues thereof, except that such persons may name as coowners or beneficiaries of their bonds American citizens permanently residing abroad or nonresident aliens who are not citizens of enemy nations. American citizens permanently residing abroad and nonresident aliens who become entitled to bonds under the regulations governing savings bonds, by right of survivorship or otherwise upon the death of another, will have the right only to receive payment either at or before maturity.

(c) Full information regarding authorized forms of registration will be found in the regulations currently in force governing United States Savings Bonds.

Sec. 318.6. *Delivery and safekeeping of bonds.*—(a) Federal Reserve Banks and Branches and the Treasurer of the United States are authorized to deliver bonds of Series F and Series G, duly inscribed and dated, upon receipt of the issue price. Bonds not delivered in person will be delivered by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and insular possessions and the Canal Zone.⁵ No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered at an address in the United States, or held in safekeeping, as the purchaser may direct. Personal delivery should not be accepted by any purchaser until he has verified that the correct name, or names, and address are duly inscribed, that the issue date (the first day of the month in which payment of the issue price was received by the agent) is duly entered, and that the dating stamp of the

^{3, 4} The current regulations are contained in Department Circular No. 530, Sixth Revision, as amended (see 31 CFR 315.8).

⁵ During any war emergency the Treasury may suspend deliveries to be made at its risk and expense from or to the continental United States and its territories, insular possessions and the Canal Zone, or between any of such places.

issuing agent is duly imprinted with current date—all on the face of the bond. If received by mail, the same verification should be made, and if any error in inscription or dating appears, such fact should immediately be reported to the issuing agent, and instructions requested.

(b) Savings bonds of Series F and Series G will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks,⁶ as fiscal agents of the United States, and those of the Treasurer of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently.

Sec. 318.7. *Payment at maturity or redemption prior to maturity.*—(a) *General.*—Any savings bond of Series F or Series G will be paid in full at maturity, or, at the option of the owner, after six months from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, on the first day of any calendar month, on one month's notice in writing, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

(b) *Notice of redemption.*—When a savings bond of Series F or Series G is to be redeemed prior to maturity, a notice in writing of the owner's intention must be given to and be received by a Federal Reserve Bank or Branch, or the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, not less than one calendar month in advance. A duly executed request for payment will be accepted as constituting the required notice.

(c) *Execution of request for payment.*—The registered owner, or other person entitled to payment under the regulations governing savings bonds, must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment, adding the address to which the check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use. Unless otherwise authorized in a particular case, the form of request appearing on the back of the bond must be used.

(d) *Officers authorized to witness and certify requests for payment.*—The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, and include but are not limited to (1) United States postmasters and certain other post office officials or designated employees; and (2) officers (or designated employees) of all banks or trust companies incorporated in the United States or its organized territories, including officers at domestic branches (within the United States or its territories or insular possessions and the Canal Zone), or at foreign branches. All certificates should be authenticated by official seal, if there is one, or by an imprint of an issuing agent's dating stamp.

(e) *Presentation and surrender.*—After the request for payment has been duly executed by the person entitled and by the certifying officer, the bond must be presented and surrendered to a Federal Reserve Bank or Branch, or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail, if not presented in person.

(f) *Disability or death.*—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from a Federal Reserve Bank or Branch, or the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, before the request for payment is executed.

⁶ Safekeeping facilities may be offered at some Branches of Federal Reserve Banks, and in such connection an inquiry may be addressed to the Branch.

(g) *Method of payment.*—The only agencies authorized to pay or redeem savings bonds are the Federal Reserve Banks and Branches, and the Treasurer of the United States. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the address given in the request for payment.

(h) *Partial redemption.*—Partial redemption at current redemption value of a bond of Series F, of a denomination higher than \$25 (maturity value), or of a bond of Series G, of a denomination higher than \$100, is permitted, but must correspond to an authorized denomination. In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

Sec. 318.8. *Series designation.*—Bonds of Series F, issued during the calendar year 1950 are designated Series F-1950, and those of Series G are similarly designated Series G-1950, and those of either series which may be issued in subsequent calendar years will be similarly designated by the series letter, F or G, followed by the year of issue.

Sec. 318.9. *Lost, stolen, or destroyed bonds.*—(a) If a bond of Series F or Series G is lost, stolen, or destroyed, a duplicate may be issued on the owner furnishing a description of the bond and establishing its loss, theft, or destruction.

(b) In any case of the loss, theft, or destruction of a bond of Series F or Series G, the owner should give immediate notice to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, briefly stating the facts and giving a description of the bond. On receipt of such notice, full instructions for procedure will be given the owner.

(c) A descriptive record of each bond of Series F or Series G held should be kept by the owner, apart from the bonds, so that a full description of the bonds will be available if they are lost, stolen, or destroyed. The record for each bond should show: (1) the denomination; (2) the serial number (with its prefix and suffix letters); (3) the inscription (name or names, and address, on the face of the bond); and (4) the issue date (month and year of issue).

Sec. 318.10. *General provisions.*—(a) All bonds of Series F and Series G, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Sixth Revision, as amended, copies of which may be obtained on application to the Treasury Department or to any Federal Reserve Bank or Branch.

(b) The Secretary of the Treasury reserves the right to reject any application for savings bonds of either Series F or Series G, in whole or in part, and to refuse to issue or permit to be issued hereunder any such savings bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

(c) Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of savings bonds of Series F and Series G.

(d) The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which will be promptly furnished the Federal Reserve Banks and Branches.

JOHN W. SNYDER,

Secretary of the Treasury.

APPENDIX A
UNITED STATES SAVINGS BONDS—SERIES F
TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How United States Savings Bonds of Series F, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity Value.....	\$25.00	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Issue Price.....	\$18.50	\$74.00	\$370.00	\$740	\$3,700	\$ 7,400		
Period after issue date	(1) Redemption values during each half-year period							
First ½ year.....	Not redeemable						Percent	Percent
½ to 1 year.....	\$18.50	\$74.00	\$370.00	\$740	\$3,700	\$7,400	0.00	*2.53
1 to 1½ years.....	18.55	74.20	371.00	742	3,710	7,420	.27	2.64
1½ to 2 years.....	18.62	74.50	372.50	745	3,725	7,450	.45	2.73
2 to 2½ years.....	18.72	74.90	374.50	749	3,745	7,490	.61	2.82
2½ to 3 years.....	18.85	75.40	377.00	754	3,770	7,540	.75	2.91
3 to 3½ years.....	19.00	76.00	380.00	760	3,800	7,600	.89	2.99
3½ to 4 years.....	19.17	76.70	383.50	767	3,835	7,670	1.03	3.07
4 to 4½ years.....	19.40	77.60	388.00	776	3,880	7,760	1.19	3.15
4½ to 5 years.....	19.65	78.60	393.00	786	3,930	7,860	1.34	3.20
5 to 5½ years.....	19.92	79.70	398.50	797	3,985	7,970	1.49	3.24
5½ to 6 years.....	20.22	80.90	404.50	809	4,045	8,090	1.63	3.27
6 to 6½ years.....	20.55	82.20	411.00	822	4,110	8,220	1.76	3.29
6½ to 7 years.....	20.87	83.50	417.50	835	4,175	8,350	1.87	3.29
7 to 7½ years.....	21.20	84.80	424.00	848	4,240	8,480	1.96	3.31
7½ to 8 years.....	21.52	86.10	430.50	861	4,305	8,610	2.03	3.32
8 to 8½ years.....	21.85	87.40	437.00	874	4,370	8,740	2.09	3.35
8½ to 9 years.....	22.17	88.70	443.50	887	4,435	8,870	2.14	3.40
9 to 9½ years.....	22.50	90.00	450.00	900	4,500	9,000	2.19	3.46
9½ to 10 years.....	22.85	91.40	457.00	914	4,570	9,140	2.24	3.54
10 to 10½ years.....	23.22	92.90	464.50	929	4,645	9,290	2.29	3.63
10½ to 11 years.....	23.62	94.50	472.50	945	4,725	9,450	2.34	3.72
11 to 11½ years.....	24.05	96.20	481.00	962	4,810	9,620	2.40	3.81
11½ to 12 years.....	24.50	98.00	490.00	980	4,900	9,800	2.46	3.91
MATURITY VALUE (12 years from issue date).....	\$25.00	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	2.53	4.08

* Approximate investment yield for entire period from issuance to maturity.

APPENDIX B
UNITED STATES SAVINGS BONDS—SERIES G
TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How United States Savings Bonds of Series G (paying a current return at the rate of 2½ percent per annum on the purchase price, payable semiannually) change in redemption value, by denominations, during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually, and take into account the current return.

Maturity Value	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Issue Price	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000		
Period after issue date	(1) Redemption values during each half-year period						
First ½ year.....	Not redeemable.					<i>Percent</i>	<i>Percent</i>
½ to 1 year.....	\$98.80	\$494.00	\$988	\$4,940	\$9,880	0.10	*2.50
1 to 1½ years.....	97.80	489.00	978	4,890	9,780	.30	2.73
1½ to 2 years.....	96.90	484.50	969	4,845	9,690	.44	2.84
2 to 2½ years.....	96.20	481.00	962	4,810	9,620	.61	2.94
2½ to 3 years.....	95.60	478.00	956	4,780	9,560	.75	3.04
3 to 3½ years.....	95.10	475.50	951	4,755	9,510	.88	3.13
3½ to 4 years.....	94.80	474.00	948	4,740	9,480	1.04	3.20
4 to 4½ years.....	94.70	473.50	947	4,735	9,470	1.20	3.26
4½ to 5 years.....	94.70	473.50	947	4,735	9,470	1.35	3.30
5 to 5½ years.....	94.90	474.50	949	4,745	9,490	1.51	3.32
5½ to 6 years.....	95.20	476.00	952	4,760	9,520	1.66	3.33
6 to 6½ years.....	95.50	477.50	955	4,775	9,550	1.79	3.33
6½ to 7 years.....	95.80	479.00	958	4,790	9,580	1.89	3.34
7 to 7½ years.....	96.10	480.50	961	4,805	9,610	1.98	3.35
7½ to 8 years.....	96.40	482.00	964	4,820	9,640	2.05	3.37
8 to 8½ years.....	96.70	483.50	967	4,835	9,670	2.12	3.39
8½ to 9 years.....	97.00	485.00	970	4,850	9,700	2.18	3.42
9 to 9½ years.....	97.30	486.50	973	4,865	9,730	2.23	3.46
9½ to 10 years.....	97.60	488.00	976	4,880	9,760	2.27	3.51
10 to 10½ years.....	97.90	489.50	979	4,895	9,790	2.31	3.60
10½ to 11 years.....	98.20	491.00	982	4,910	9,820	2.35	3.75
11 to 11½ years.....	98.60	493.00	986	4,930	9,860	2.39	3.94
11½ to 12 years.....	99.20	496.00	992	4,960	9,920	2.44	4.13
MATURITY VALUE (12 years from issue date).....	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	2.50

* Approximate investment yield for entire period from issuance to maturity.

REGULATIONS GOVERNING SAVINGS BONDS

1950
Seventh Amendment
Department Circular No. 530
Sixth Revision, dated
February 13, 1945
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 12, 1950.

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. 757c), Subpart C of Department Circular No. 530, Sixth Revision, dated February 13, 1945 (31 CFR 315), as amended, is hereby further amended 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, added February 4, 1935, as amended (31 U.S.C. 757c), and by regulations prescribed by the Secretary of the Treasury pursuant to the authority of that section, as amended, 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.

(d) *Special Limitation for Series F and G Bonds Purchased by Institutional Investors and Commercial Banks from July 1 through July 15, 1948.*—\$1,000,000 (issue price) of either series or of the combined aggregate of both for institutional investors holding savings, insurance and pension funds and \$100,000 (issue price) of either series or of the combined aggregate of both for commercial and industrial banks 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, subject to the following conditions:

(1) For the purposes of this subsection the classes of institutional investors will be limited to: (i) insurance companies, (ii) savings banks, (iii) savings and loan associations and building and loan associations, and cooperative banks, (iv) pension and retirement funds, including those of the Federal, State and local governments, (v) fraternal benefit associations, (vi) endowment funds, and (vii) credit unions.

(2) Any bonds of Series F-1948 and Series G-1948 purchased under this special limitation, including any bonds in excess of \$100,000 (issue price) purchased by eligible institutional investors, must be purchased during the period from July 1 through July 15, 1948.

(e) *Special Limitation for Series F and G Bonds Purchased by Institutional Investors and Commercial Banks During Certain Periods in the Calendar Year 1950:*

(1) There is hereby provided for certain classes of institutional investors, and for certain commercial and industrial banks, a special limitation on holdings for bonds of Series F and of Series G purchased on original subscription from October 2 through October 10, 1950 for bonds dated October 1, 1950; those purchased from November 1 through November 10, 1950 for bonds dated November 1, 1950; and for those purchased from December 1 through December 11, 1950 for bonds dated December 1, 1950.

(2) The classes of institutional investors to which this offering is made are limited to: (i) insurance companies (including organizations insuring the payment of hospital, medical and surgical expenses); (ii) savings banks; (iii) savings and loan associations and building and loan associations, and cooperative banks; (iv) pension and retirement funds constituting separate legal entities, including those of the Federal, State and local governments; (v) fraternal benefit associations; (vi) endowment funds; (vii) trusts for charitable, educational, religious or other public purposes (whether or not incorporated), and State and municipal sinking funds; and (viii) credit unions. The aggregate purchases of Series F or Series G bonds, or the two series combined, made by an investor of any such class during the three periods will be limited to one million dollars (issue price) for the calendar year 1950 in excess of the existing limitation.

(3) Commercial and industrial banks holding savings deposits or issuing time certificates of deposit in the names of: (i) individuals; and (ii) corporations, associations, and other organizations not operated for profit, will be permitted to purchase bonds of either Series F or Series G, or the two series combined, up to an aggregate during the three periods of \$100,000 (issue price).

(f) The regulations set forth in this Part are hereby modified to accord with the provisions of subsections (d) and (e) of this section.

JOHN W. SNYDER,
Secretary of the Treasury.