Treasury Financing Operations

Restrictions Lifted on Bank Ownership of Bonds

The Treasury Department announced on December 27, 1954, the removal, effective January 1, 1955, of the restrictions against bank ownership of the two issues of marketable securities outstanding not eligible for bank ownership. The two securities are the 2-1/2 percent Treasury bonds of 1967-72 issued June 1, 1945, in the Seventh War Loan and the 2-1/2 percent Treasury bonds of 1967-72 issued November 15, 1945, in the Victory Loan. The first is outstanding in the amount of $1,888 million, and the second, in the amount of $3,820 million. The removal of the restrictions, the announcement stated, will provide a broader market for these securities.

E and H Bonds Eligible for "Personal Trust Estates"

As announced also on December 27, the regulations governing Series E and H United States savings bonds were changed to permit their purchase by "personal trust estates," effective on January 1, 1955. Previously, sales of these series had been limited to individuals either as owners, coowners, or beneficiaries. "Personal trust estates" are defined in the amended regulations as trusts created by individuals, that is, natural persons in their own right, for the benefit of themselves or other such individuals and common trusts comprised in whole or in part of such trusts. The amended regulations extend to such trusts the same privilege of purchasing Series E and H bonds as was given previously only to individual owners.

The annual purchase limit of $20,000 (maturity value) of each series which applies to individual owners applies also to a single trust estate, regardless of the number of beneficiaries. Only the Treasury Department and the Federal Reserve Banks and branches will issue Series E and H bonds to the trustees; other issuing agents will not issue such bonds to "personal trust estates." Banking institutions, however, generally may accept applications for transmittal to Federal Reserve Banks for the purchase of the bonds by such trusts.

The Treasury emphasized in the announcement that the change in the regulations does not include under its terms pension, annuity, profit sharing, and other similar trusts. Series J and K savings bonds are available for all these types of purchasers, with an annual limit of $200,000 and interest at about 2-3/4 percent if held to maturity.

91-Day Bills Refunded

Treasury 91-day bills maturing in December were refunded in full in the total of $7.5 billion. The five new issues amounted to $1.5 billion each, the equivalent of the weekly maturities. The average rates of discount on the new issues were 1.029 percent for December 2; 1.087 percent for December 9; 1.247 percent for December 16; 1.333 percent for December 23; and 1.175 percent for December 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Forty-Year Bond and Two Note Issues Offered

In its February refunding operation, the Treasury Department announced on January 27, 1955, an exchange offering on February 1 of three new securities consisting of a 40-year 3 percent bond, a 13-month 1-5/8 percent note, and a 2-1/2 year 2 percent note. The new bonds were offered only to holders of the 2-7/8 percent bonds of 1955-60, called for redemption on March 15, 1955. The 1-5/8 percent notes were offered to holders of the called bonds and also to holders of the 1-5/8 percent certificates of indebtedness maturing February 15, 1955, and the 1-1/2 percent notes maturing March 15, 1955. The 2 percent notes were offered to holders of the maturing certificates of indebtedness and notes. The subscription books were closed at the close of business on February 3.

Exchanges totaled nearly $14.2 billion, more than 94.6 percent of the total, leaving $806 million to be paid in cash. The refunding results are summarized in the accompanying table.

The 3 percent bonds of 1995 are the longest bonds issued by the Treasury since the 50-year 3 percent Panama Canal bonds were issued in 1911. The new bonds are dated February 15, 1955, and bear interest from that date at the rate of 3 percent per annum, payable semiannually on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity on February 15, 1995. The bonds were issued in registered and in coupon form, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

The new 1-5/8 percent Treasury notes, Series A-1956, are dated February 15, 1955, and bear interest from that date at the rate of 1-5/8 percent per annum, payable on a semiannual basis on September 15, 1955, and March 15, 1956. They were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

The new 2 percent Treasury notes, Series C-1957, are dated February 15, 1955, and bear interest at the rate of 2 percent per annum, payable semiannually on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at their maturity on August 15, 1957. They were issued in bearer form only and in the same denominations as the new 1-5/8 percent notes, Series A-1956.

Maturing and called securities	Outstanding November 30, 1954	Securities issued in exchange				Payable for cash	Maturing securities held by the banking system November 30, 1954 1/
		Total	1-5/8 percent notes, Series A-1956	2 percent notes, Series C-1957	3 percent bonds of 1995		
	(In millions)						(Percent)
1-5/8 percent certificates of indebtedness, Series A-1955, maturing February 15, 1955.....	$7,007	$6,901	$5,735	$1,166	-	$106	73
1-1/2 percent notes, Series A-1955, maturing March 15, 1955.....	5,365	5,030	2,404	2,626	-	335	54
2-7/8 percent bonds of 1955-60, called for redemption on March 15, 1955.....	2,611	2,246	323	-	$1,923	365	73
Total.....	14,983	14,177	8,462	3,792	1,923	806	66

1/ Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for November 30 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Holders of the 2-7/8 percent called bonds were credited with the full 6 months' interest due on March 15, 1955, on the bonds surrendered, and were charged accrued interest from February 15 to March 15 on the new securities they elected to receive, and were paid the difference. Exchanges of the maturing certificates were made par for par as of February 15. Exchanges of the notes maturing

March 15 were made at par with an adjustment of accrued interest as of February 15.

Treasury Bills Refunded

Treasury 91-day bill maturities in January were refunded in full in the total of $6.0 billion. Each of the four new issues of 91-day bills amounted to approximately $1.5 billion, the equivalent of the weekly maturity. The average rates of discount on the new issues were 1.049 percent for January 6; 1.222 percent for January 13; 1.407 percent for January 20; and 1.349 percent for January 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

February Bills Refunded

Treasury bills maturing in February were refunded in full in the total of $6.0 billion. The four new issues of 91-day bills amounted to $1.5 billion each, the equivalent of each weekly maturity. The average rates of discount on the new issues were 1.134 percent for February 3; 1.088 percent for February 10; 1.130 percent for February 17; and 1.356 percent for February 24.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Tax Anticipation Certificates Offered

An offering for cash subscription of $3 billion of 82-day 1-3/8 percent tax anticipation certificates was announced by the Secretary of the Treasury on March 18, 1955. The certificates are dated April 1, 1955, and bear interest from that date until their maturity on June 22, 1955. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1955. The subscription books were open for one day only, on March 22.

Subscriptions of more than $7.9 billion were announced on March 25 together with the basis of allotment. Subscriptions for $50,000 and less were allotted in full. Remaining subscriptions were allotted 40 percent with a minimum of $50,000 for each subscription. Allotments totaled $3,210 million, with slightly over $1.9 billion going to commercial banks and more than $1.3 billion going to nonbank sources on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1954. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. Commercial banks qualified as depositaries were permitted to make payment for the new certificates by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 5 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

The securities were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. They are designated 1-3/8 percent Treasury Certificates of Indebtedness, Series F-1955, Tax Anticipation Series.

91-Day Bills Refunded

Treasury bills which matured in March in the total of $7.5 billion were refunded in full by five new issues of 91-day bills. Each new issue of $1.5 billion was the approximate equivalent of the issue maturing. The average rates of discount on the new issues were 1.416 percent for March 3; 1.231 percent for March 10; 1.286 percent for March 17; 1.366 percent for March 24; and 1.374 percent for March 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Note Offered for Cash and Refunding

Preliminary details of an offering on May 3 of 15-month 2 percent Treasury notes were announced by the Secretary of the Treasury on April 28. The notes, which are dated May 17, 1955, and will mature August 15, 1956, were issued for cash in the amount of $2-1/2 billion, or thereabouts, and in exchange for the 1-1/8 percent certificates of indebtedness which matured May 17, 1955, in the amount of $3.9 billion. The cash offering was made to raise funds to pay off the May and June maturities of Treasury savings notes, Series B, which amount approximately to $2.3 billion. Subscription books for this offering were open on May 3 only. For receipt of exchange subscriptions the books were opened on May 3 and were closed at the close of business on May 5.

Subscriptions to the cash offering were approximately $4.0 billion and allotments $2.5 billion. Subscriptions in excess of $100,000 were allotted 62 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Exchanges amounted to nearly $3.2 billion, leaving $712 million to be paid in cash. Of the $3.9 billion of maturing certificates, 60 percent were held by reporting commercial banks and Federal Reserve Banks as of the end of February. The ownership figures for February 28 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

On the cash offering, commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1954. A payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal until after allotment, was required on subscriptions from all others. Commercial banks qualified as depositaries were permitted to make payment for the new notes by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

The securities were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. They are designated 2 percent Treasury notes of Series B-1956.

Treasury Bills Refunded

Treasury 91-day bills maturing in April were refunded in full in the total amount of $6.0 billion. They were refunded by four new issues of 91-day bills of $1.5 billion each, the approximate equivalent of the corresponding weekly maturity. The average rates of discount on the new issues were 1.465 percent for April 7; 1.652 percent for April 14; 1.664 percent for April 21; and 1.697 percent for April 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

May Bills Refunded

Four new issues of 91-day Treasury bills refunded the May maturities in the full amount of $6.0 billion. Each new issue amounted to $1.5 billion, the equivalent of the weekly maturity. The average rates of discount on the new issues were 1.626 percent for May 5; 1.440 percent for May 12; 1.427 percent for May 19; and 1.471 percent for May 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

3 Percent Bonds and 1-7/8 Percent Tax Certificates Offered for Cash

On July 5, 1955, the Secretary of the Treasury announced the offering on July 11, of an additional amount of $750 million, of the 3 percent bonds of 1995 and an offering on July 8 of $2 billion of 1-7/8 percent tax anticipation certificates of indebtedness to mature March 22, 1956. Both offerings were for cash and the subscription books for each offering were open for one day only. The bonds are dated February 15, 1955, and the certificates are dated July 18, 1955. Results of the offerings will be summarized in the August issue of the "Treasury Bulletin."

The additional offering of the bonds, the announcement stated, was designed primarily to meet the recurring investment needs of investors of the savings type. To encourage their subscriptions, they are permitted to pay for bonds allotted to them by installments of not less than 25 percent by July 20, the issue date, 60 percent by September 1, and full payment by October 3. Investors eligible to subscribe to the bonds on this deferred payment basis were specified as pension and retirement funds (public and private), endowment funds, insurance companies, mutual savings banks, fraternal benefit associations and labor unions' insurance funds, savings and loan associations, credit unions, and other savings organizations (not including commercial banks).

Subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding 25 percent of the combined capital, surplus, and undivided profits, or 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, of the subscribing bank. A payment of 10 percent of the amount of bonds subscribed for, not subject to withdrawals until after allotment, was required on subscriptions from all others. Where partial payment for bonds allotted is deferred beyond July 20, 1955, delivery of 5 percent of the total par amount allotted will be withheld from all subscribers until payment for the total amount allotted has been completed. Payment is to be made at par and accrued interest from February 15, 1955, to the date of payment.

The Secretary of the Treasury reserved the right to reject or reduce any subscription, to allot less than the amount applied for, and to make different percentage allotments to various classes of subscribers. The offering announcement stated that the Secretary of the Treasury might allocate part of the issue to Government investment accounts.

The bonds are an addition to and form a part of the series of the 3 percent bonds of 1995 (issued pursuant to Department Circular No. 956, dated February 1, 1955) with which they are freely interchangeable. Their terms were summarized in the "Treasury Bulletin" for February 1955.

The new certificates, Series A-1956, Tax Anticipation Series, will bear interest from July 18, 1955, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on March 22, 1956. They will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1956. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on subscriptions from all others. The Secretary of the Treasury reserved the right to reject or reduce any subscription and to allot less than the amount applied for.

For both the bonds and certificates payment was permitted by credit in Treasury tax and loan accounts. Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the bonds or certificates subscribed for, to cover the respective deposits required to be paid when subscriptions were entered. Certifications that no such loans had been made and certifications that the banks had no beneficial interest in their customers' subscriptions and that no customers had beneficial interest in the banks' own subscriptions also were required.

Treasury Bills

On June 27, the Treasury had announced that as part of the current plans for raising new cash for seasonal needs in the fiscal year beginning July 1, it would increase the weekly issue of Treasury bills dated July 7 by $100 million. This was the first change in the offering amount of $1.5 billion since the issue dated June 18, 1953, and was the first increase since the issue dated September 10 of that year.

During June 1955 the maturing 91-day bills were refunded by five equivalent issues in the full amount of $7.5 billion. The average rates of discount on the new issues were 1.434 percent for June 2; 1.390 percent for June 9; 1.514 percent for June 16; 1.420 percent for June 23; and 1.401 percent for June 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

August Certificate Refunding

Two security issues were offered in exchange for the Treasury 1-1/8 percent certificates of indebtedness, Series D-1955, which matured August 15, 1955, in the amount of $8,477 million. On July 18, the Secretary of the Treasury announced the offering on July 20 of new 2 percent tax anticipation certificates and an additional amount of the 15-month 2 percent Treasury notes, Series B-1956. Like those of the original issue, with which they are freely interchangeable, the notes are dated May 17, 1955, and will mature August 15, 1956.

Exchanges of the maturing certificates amounted to $8,327 million, leaving $150 million to be paid in cash. Of the total exchanges, $6,841 million was in notes and $1,486 million in certificates.

Subscriptions to the notes were required to be accompanied by payment of accrued interest from May 17 to August 1, 1955. The new certificates, tax anticipation Series B-1956, dated August 1, 1955, will be receivable at par and accrued interest to their maturity on June 22, 1956, in payment of income and profits taxes due June 15, 1956. Interest on the maturing 1-1/8 percent certificates was allowed in full to August 15, their maturity date. Interest on both of the new securities began to accrue August 1. Cash subscriptions were not invited. The subscription books were opened on July 20 and were closed at the close of business on July 22.

The tax anticipation certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The terms of the 2 percent notes were summarized in the May issue of the "Treasury Bulletin."

Approximately 75 percent of the maturing certificates were held by reporting commercial banks and Federal Reserve Banks as of the end of May. The ownership figures for May 31 are the latest published for holdings of commercial banks reporting on the ownership of Government securities.

Results of the July Financing

Subscriptions to the cash offering of $750 million, or thereabouts, of an additional amount of 3 percent Treasury bonds of 1995 totaled about $1,720 million, of which $749 million came from investors of the savings type. These investors were preferentially allotted 65 percent with the result that they were allotted approximately two-thirds of the issue of nearly $822 million. All other public subscribers were allotted 30 percent. Subscriptions in excess of $25,000 were allotted not less than $25,000; those for $25,000 or less were allotted in full. In addition, $25 million was allotted to Government investment accounts.

Subscriptions to the cash offering of 1-7/8 percent tax anticipation certificates totaled over $10.6 billion, and allotments $2.2 billion. Subscriptions in excess of $100,000 were allotted 19 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Commercial banks were allotted about $1 billion, and nonbank investors approximately $1.2 billion.

Terms of both offerings were summarized in the "Treasury Bulletin" for July.

Treasury 91-Day Bills Increased

New issues of weekly 91-day Treasury bills during July totaled $6.4 billion. They refunded the $6.0 billion of 91-day bills maturing and provided $400 million cash. Each offering was for $1.6 billion and each maturity amounted to $1.5 billion. The average rates of discount on the new issues were 1.541 percent for July 7; 1.606 percent for July 14; 1.619 percent for July 21; and 1.720 percent for July 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Treasury Bills Again Increased

New issues of weekly bills in August totaled $6.4 billion, refunding $6.0 billion of maturing 91-day bills and supplying $400 million of "new money." This increase followed a like increase in July when the weekly amount issued was raised by $100 million. Each offering in August was for approximately $1.6 billion and each maturity amounted to $1.5 billion. All but one new issue carry a 91-day maturity; the issue dated August 25 has a term of 92 days. The average rates of discount on the new issues were 1.850 percent for August 4; 1.889 percent for August 11; 1.888 percent for August 18; and 1.875 percent for August 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Tax Certificate Offering

A cash offering of $2-3/4 billion, or thereabouts, of 2-1/4 percent tax anticipation certificates of indebtedness was announced by the Secretary of the Treasury on September 29. The certificates are dated October 11, 1955, and will mature June 22, 1956. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes on June 15, 1956. The subscription books were open for one day only, on October 3.

Subscriptions totaled more than $8,778 million and allotments $2,970 million. Subscriptions in excess of $100,000 were allotted 32 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Approximately $1.3 billion was allotted to nonbank subscribers on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. Commercial banks qualified as depositaries were permitted to make payment for the new certificates by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 5 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

The new securities, designated Series C-1956, Tax Anticipation Series, will bear interest at the rate of 2-1/4 percent per annum, payable with the principal at maturity. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Treasury 91-Day Bills

Weekly 91-day bills issued in September totaled $8.0 billion. They refunded $7.5 billion of maturing bills of like maturities and made available $0.5 billion in cash. Each offering was for $1.6 billion and each maturity amounted to $1.5 billion. The close of September marked the end of the quarter during which, by weekly increases of $100 million, the bills issued exceeded those maturing by a total of $1.3 billion. On the new September issues the average rates of discount were 2.088 percent for September 1; 2.135 percent for September 8; 2.104 percent for September 15; 1.981 percent for September 22; and 2.122 percent for September 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

91-Day Bills Refunded

Four new issues of 91-day Treasury bills refunded the October maturities in the full amount of $6.4 billion. Each new issue amounted to $1.6 billion, the equivalent of the weekly maturity. The average rates of discount on the October issues were 2.214 percent for October 6; 2.257 percent for October 13; 2.333 percent for October 20; and 2.231 percent for October 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Refunding of December Maturities

Pursuant to an announcement on November 25, 1955, the Treasury Department on November 28 offered 2-5/8 percent one-year certificates of indebtedness or 2-7/8 percent two and one-half-year notes in exchange for the 1-1/4 percent certificates and the 1-3/4 percent notes which matured December 15 in the total amount of $12,213 million. Holders were offered the option of exchanging for either security offered. Cash subscriptions were not invited. The subscription books were closed at the close of business on November 30.

Exchanges totaled $11,365 million, leaving $847 million to be paid in cash. The refunding results are summarized in the table which follows.

The new certificates will bear interest from December 1, 1955, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on December 1, 1956. The new notes will bear interest from December 1, 1955, at the rate of 2-7/8 percent per annum, payable on a semiannual basis on June 15 and December 15, 1956, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable on June 15, 1958. Both securities were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Offering of 99-Day Tax Anticipation Bills

In accordance with its announcement on December 5, 1955, the Treasury Department on December 6 invited tenders on December 8 for $1.5 billion, or thereabouts, of 99-day Treasury bills, Tax Anticipation Series. The bills are dated December 15, 1955, and will mature March 23, 1956. Tenders were accepted in the amount of $1,502 million at the average rate of discount of 2.465 percent. Noncompetitive tenders for $300,000 or less aggregating $353 million, were accepted at the average price of accepted competitive bids and are included in the above figure.

Maturing securities	Outstanding, Sept. 30, 1955	Securities issued in exchange			Payable in cash	Maturing securities, held by the banking system, September 30, 1955 1/
		Total	2-5/8 percent certificates, Series D-1956	2-7/8 percent notes, Series A-1958		
	(In millions)					(Percent)
Maturing December 15, 1955:						
1-1/4 percent certificates of indebtedness, Series E-1955.....	$5,359	$4,971	$4,157	$814	$388	61
1-3/4 percent notes, Series B-1955	6,854	6,394	4,925	1,469	460	69
Total.....	12,213	11,365	9,082	2,283	847	65

1/ Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for September 30 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Both of the new issues are dated December 1, 1955, and exchanges were made at par with an adjustment of interest as of that date. Holders of the maturing securities were credited with interest accrued to December 1, 1955, from December 15, 1954 on the certificates of indebtedness and from June 15, 1955 on the notes. The accrued interest was paid on December 8 following acceptance of the maturing securities exchanged to which were attached the coupons dated December 15, 1955.

The bills will be accepted at face value in payment of income and profits taxes due March 15, 1956, and to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of March 15, 1956 income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or Branch not more than fifteen days before March 15, 1956, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before March 15, 1956, to the District Director of Internal Revenue for the district in which such taxes are payable.

The offering was for cash with final settlement on December 15, 1955, provided, however, that any qualified depositary could make payment by credit in its Treasury tax and loan account but not more than 60 percent of the amount of Treasury bills allotted to it for itself and its customers, up to the amount for which it was qualified in excess of its existing deposits.

Weekly Treasury Bills Refunded

Four new issues of weekly Treasury bills refunded the November maturities in the equivalent total of $6.4 billion. Each new issue and each maturity amounted to $1.6 billion. Average rates of discount on the new issues were 2.179 percent for November 3; 2.034 percent for November 10; 2.248 percent for November 17; and 2.440 percent for November 25. The new issues consisted of three 91-day maturities and a 90-day maturity dated November 25. Those refunded were 91-day maturities except the 92-day maturity of November 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

91-Day Bills Refunded

Five new issues of 91-day Treasury bills refunded the weekly December maturities in the full amount of $8.0 billion. Each new issue amounted to $1.6 billion, the equivalent of the issue maturing. The average rates of discount on the December issues were 2.450 percent for December 1; 2.471 percent for December 8; 2.591 percent for December 15; 2.618 percent for December 22; and 2.687 percent for December 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

91-Day Bills Refunded

Four new issues of 91-day Treasury bills refunded the January maturities in the full amount of $6.4 billion. Each new issue amounted to $1.6 billion, the equivalent of the weekly maturity. The average rates of discount on the January issues were 2.489 percent for January 5; 2.596 percent for January 12; 2.493 percent for January 19; and 2.244 percent for January 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

March Refunding Operation

In accordance with an announcement by the Secretary of the Treasury on March 1, 1956, holders of the 1-5/8 percent notes, Series A-1956, maturing March 15, 1956, were invited on March 5 to subscribe for an issue of 11-month and 10-day 2-5/8 percent certificates of indebtedness, and for an additional amount of the 2-7/8 percent Treasury notes (originally issued December 1, 1955) maturing June 15, 1958. Holders of the 1-1/2 percent notes, Series EA-1956, maturing April 1, 1956, were invited to subscribe to the new certificates. (This was the first maturity of the EA or EO series of notes which began to be issued in 1951 in exchange for the nonmarketable 2-3/4 percent bonds, Investment Series B-1975-80. Owners of these bonds have the option of exchanging them at any time before maturity for new marketable five-year notes, dated April 1 or October 1 of each year.) Cash subscriptions to the new certificates and additional notes were not received. The subscription books were closed at the close of business on March 7.

Approximately 98.4 percent of the $9,479 million of the maturing note issues were exchanged, leaving $151 million to be paid in cash. The refunding results, detailed by security issuee, are shown in the accompanying table.

Exchanges in all cases were made par for par. The new certificates are dated March 5, 1956. Interest was adjusted as of March 5 with respect to exchanges of the maturing notes of either series, and accrued interest to that date was paid to subscribers for the certificates following acceptance of the notes. On exchanges for the additional amount of 2-7/8 percent notes, accrued interest from December 1, 1955, to March 5, 1956, was charged, interest accrued to that date on the notes maturing March 15 was credited, and subscribers were paid the difference.

The new certificates bear interest from March 5, 1956, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on February 15, 1957. They were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. Terms of the 2-7/8 percent notes, Series A-1958, were summarized in the December 1955 issue of the "Treasury Bulletin."

Maturing notes	Outstanding, Dec. 31, 1955	Securities issued in exchange: Total	Securities issued in exchange: 2-5/8 percent certificates, Series A-1957	Securities issued in exchange: 2-7/8 percent notes, Series A-1958	Payable in cash	Maturing securities held by the banking system December 31, 1955 1/
	(In millions)					(Percent)
1-5/8% percent notes, Series A-1956, maturing March 15, 1956	$8,472	$8,324	$6,215	$2,109	$148	60.7
1-1/2% percent notes, Series EA-1956, maturing April 1, 1956	1,007	1,005	1,005	-	2	99.9
Total	9,479	9,328	7,220	2,109	151	64.8

1/ Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Weekly Bills Refunded

Four new issues of 91-day Treasury bills refunded the weekly February maturities in the full total of approximately $6.4 billion. Each new issue amounted to $1.6 billion, the equivalent of the corresponding maturity. The average rates of discount on the new issues were 2.402 percent for February 2; 2.271 percent for February 9; 2.388 percent for February 16; and 2.430 percent for February 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

91-Day Bills Refunded

Five issues of 91-day Treasury bills refunded the weekly March maturities in full amount of $8.0 billion. Each new issue amounted to $1.6 billion, the equivalent of the maturing issues. The average rates of discount on the March issues were 2.409 percent for March 1; 2.173 percent for March 8; 2.374 percent for March 15; 2.422 percent for March 22; and 2.173 percent for March 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Call before Maturity

On May 14, 1956, the Treasury Department issued notice that the 2-3/4 percent Treasury bonds of 1956-59, dated September 15, 1936, due September 15, 1959, are called for redemption on September 15, 1956, when interest on these bonds will cease. There are $982 million of the issue outstanding.

The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

91-Day Bills Refunded

Four issues of weekly Treasury bills matured in April in the total of $6.4 billion. They were refunded in full by new 91-day issues in the amounts of $1.6 billion each, the approximate equivalents of those maturing. The average rates of discount on the new issues were 2.397 percent for April 5; 2.497 percent for April 12; 2.769 percent for April 19; and 2.788 percent for April 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

May Bills Refunded

Five new issues of 91-day Treasury bills refunded the May maturities in the full amount of $8.0 billion. Each new issue amounted to $1.6 billion, the amount equivalent to the weekly maturity. The average rates of discount on the May issues were 2.741 percent for May 3; 2.524 percent for May 10; 2.708 percent for May 17; 2.702 percent for May 24; and 2.573 percent for May 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Refunding of Treasury Bills

June maturities of 91-day bills totaling $6.4 billion were refunded in full by four new 91-day issues. Each new issue amounted to $1.6 billion, the equivalent of that which matured. The average rates of discount on the new issues were 2.562 percent for June 7; 2.581 percent for June 14; 2.430 percent for June 21; and 2.535 percent for June 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Note Maturities Refunded

Following an announcement on July 12, 1956, the Treasury Department on July 16 offered in exchange for two issues of maturing notes new 2-3/4 percent notes to be dated July 16, 1956, and to mature August 1, 1957. The maturing securities were the 2 percent notes, Series B-1956, which matured August 15 in the amount of $12,388 million, and the 1-1/2 percent notes, Series EO-1956, maturing October 1, 1956, in the amount of $550 million. Cash subscriptions were not invited. The subscription books were closed at the close of business on July 13. A total of $12,056 million was exchanged, leaving $882 million to be paid in cash. The financing results are summarized in the table below:

Maturing notes	Maturing notes outstanding June 30, 1956	2-3/4 percent notes, Series D-1957 issued in exchange	Payable in cash	Maturing securities held by -		
				Federal Reserve Banks and Government investment accounts	Commercial banks 1/	Nonbank investors 2/
	(In millions)					
2% notes, Series B-1956, maturing August 15, 1956...	$12,388	$11,528 p	$860 p	$7,523 3/	$889 3/	$4,135 3/
1-1/2% notes, Series EO-1956, maturing October 1, 1956...	550	528 p	22 p	500	8	42
Total.....	12,938	12,056 p	882 p	8,023	897	4,177

1/ As reported to the Treasury survey of ownership.
2/ Residual.
3/ Includes $159 million purchased by the Treasury for account of the Sinking Fund and retired, for which distribution by investor classes has not been made. See page 32.
p Preliminary.

Exchanges were made par for par with an adjustment of interest as of July 16, 1956, with respect to exchanges of either series, and accrued interest to that date was paid to subscribers following acceptance of the maturing securities exchanged. The new notes bear interest from July 16, 1956, at the rate of 2-3/4 percent per annum, payable on a semiannual basis on February 1 and August 1, 1957. They were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

July Bills Refunded

Four maturities of 91-day Treasury bills totaling $6.4 billion were refunded in full in July by four new issues. Each new issue amounted to $1.6 billion, the equivalent of the maturing issue. The average rates of discount on the new issues were 2.409 percent for July 5; 2.386 percent for July 12; 2.236 percent for July 19; and 2.303 percent for July 26.

Statutory Limitation on the Debt

A temporary increase of $3 billion in the limitation on the outstanding public debt during the period beginning on July 1, 1956, and ending on June 30, 1957, was established by Public Law 678, 84th Congress, approved July 9, 1956. The new law lowered the temporary maximum of $281 billion, effective since August 28, 1954, to $278 billion. The basic limit in effect since June 26, 1946, had been $275 billion. Earlier statutory limitations on the debt outstanding are summarized in the Annual Report of the Secretary of the Treasury for the fiscal year 1955, in a table on page 433.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Tax Certificate Offering

A cash offering of $3 billion, or thereabouts, of 2-3/4 percent tax anticipation certificates of indebtedness was announced by the Secretary of the Treasury on August 3. The certificates are dated August 15, 1956, and will mature March 22, 1957. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1957. The subscription books were open for one day only, on August 6.

Subscriptions received totaled more than $10,613 million and allotments $3,221 million. Subscriptions in excess of $100,000 were allotted 29 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Approximately $1,045 million was allotted to nonbank subscribers on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 3 percent of the amount of certificates subscribed for, not subject to withdrawal until after payment, was required on all other subscriptions. Any commercial bank qualified as a depositary was permitted to make payment for the new certificates by credit in its Treasury tax and loan account for not more than 80 percent of the amount of certificates allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 3 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscriptions, also was required.

The new securities, designated Series B-1957, Tax Anticipation Series, will bear interest at the rate of 2-3/4 percent per annum, payable with the principal at maturity. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Cash Payoff of Bonds of 1956-59

The Secretary of the Treasury also announced on August 3 that the Treasury would pay off in cash on September 15, 1956, the issue of partially tax-exempt 2-3/4 percent Treasury bonds of 1956-59. These bonds, outstanding in the amount of $982 million, had been called for redemption on May 14, 1956.

Treasury Bills Refunded

New issues of weekly Treasury bills in August refunded the five 91-day maturities in the equivalent total of $8.0 billion. Each new issue and each maturity amounted to $1.6 billion. Average rates of discount on the new issues were 2.378 percent for August 2; 2.399 percent for August 9; 2.603 percent for August 16; 2.818 percent for August 23; and 2.832 percent for August 30. The new issues consisted of four 91-day maturities and one 92-day maturity dated August 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Additional Issue of Treasury Bills

In accordance with its announcement on October 4, 1956, the Treasury Department on October 8 invited tenders on October 10 for $1.6 billion, or thereabouts, of 91-day Treasury bills. The bills are dated October 17, 1956. The offering was for "new money" with payment completed on October 17, provided, however, that any qualified depositary could make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of its existing deposits. Tenders were accepted in the amount of $1,603 million. The average rate of discount was 2.627 percent.

Refunding of Maturing Treasury Bills

Treasury 91-day bills maturing in September were refunded by new 91-day bills in the equivalent total of $6.4 billion. Each new issue and each maturity amounted to $1.6 billion. Average rates of discount on the new issues were 2.736 percent for September 6; 2.770 percent for September 13; 2.908 percent for September 20; and 2.986 percent for September 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Additional Issue of Treasury Bills

On November 7, 1956, the Treasury Department announced that on November 13 it would invite cash tenders for $1,750 million, or thereabouts, of 91-day Treasury bills. Tenders were opened on November 13 and payment was completed on November 16. Payment could be made by any qualified depositary by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of its existing deposits. Tenders were accepted in the amount of $1,750 million. The average rate of discount was 2.617 percent.

Treasury Weekly Bill Maturities Refunded

Four issues of weekly Treasury bills matured in October in the total amount of $6.4 billion. They were refunded by four new issues of 91-day bills, each in the equivalent weekly amount of $1.6 billion. Average rates of discount on the new issues were 2.899 percent for October 4; 3.013 percent for October 11; 3.025 percent for October 18; and 2.908 percent for October 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

3-1/4 Percent Certificates Offered

In accordance with an announcement on November 16, 1956, the Treasury Department on November 19 invited holders of the one-year 2-5/8 percent certificates of indebtedness maturing December 1, in the amount of $9,083 million, to exchange their holdings for either of two new 3-1/4 percent issues, dated December 1, 1956. The new issues consist of 205-day tax anticipation certificates, Series C-1957, to mature June 24, 1957, and 10-month certificates, Series D-1957, to mature October 1, 1957. Cash subscriptions were not received and the subscription books were closed at the close of business on November 21. Exchanges totaled $8,583 million, leaving $500 million to be redeemed for cash. Federal Reserve Banks exchanged their holdings of $5,921 million for the October certificates. Other holders exchanged $1,350 million for this issue and $1,312 million for the tax anticipation certificates.

The tax anticipation certificates, Series C-1957, will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1957. These certificates bear interest from December 1, 1956, at the rate of 3-1/4 percent per annum, payable at maturity. The other issue of certificates, Series D-1957, bears interest from December 1, 1956, at the rate of 3-1/4 percent per annum, payable on a semiannual basis on April 1 and October 1, 1957. Exchanges of both series were made par for par. Both were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000; and Series D-1957 also in denominations of $100,000,000 and $500,000,000.

Weekly November Bills Refunded

Five new issues of Treasury bills, aggregating $8.0 billion, refunded the weekly 91-day maturities in November. Each new issue and each maturity amounted to approximately $1.6 billion. The new issues consisted of four 91-day maturities and one 90-day maturity dated November 23. Average rates of discount on the new issues were 2.888 percent for November 1; 2.914 percent for November 8; 2.979 percent for November 15; 3.043 percent for November 23; and 3.174 percent for November 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Offering of 95-Day Tax Anticipation Bills

On December 7 the Treasury Department announced that it would invite tenders on December 12 for $1 billion of 95-day Treasury bills, Tax Anticipation Series, to raise cash for current requirements. Tenders were opened on December 12 and payment was completed on December 17. Payment could be made by any qualified depositary by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits. The bills are dated December 17, 1956, and will mature on March 22, 1957. They will be accepted at face value in payment of income and profits taxes due on March 15, 1957, and to the extent they are not presented for this purpose the face amount of the bills will be payable on March 22, 1957. Tenders were accepted in the amount of $1,006 million. The average rate of discount was 2.585 percent.

Weekly Bill Maturities Refunded

The four issues of 91-day Treasury bills maturing in December were refunded into equivalent new issues of approximately $1.6 billion each. The average rates of discount on the new issues were 3.102 percent for December 6; 3.268 percent for December 13; 3.331 percent for December 20; and 3.217 percent for December 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Certificates and Notes Refunded

On January 31 the Treasury Department announced an optional exchange offering of 3-3/8 percent 1-year Treasury certificates of indebtedness maturing February 14, 1958, and 3-1/2 percent 3-year and 3-month Treasury notes maturing May 15, 1960, to holders of the 2-5/8 percent certificates maturing February 15 and the 2-7/8 percent notes maturing March 15. Holders of the 1-1/2 percent notes maturing April 1 also were given the opportunity to exchange them for the new certificates. Cash subscriptions were not received. The subscription books opened February 4 and closed at the close of business on February 5.

Both new issues are dated February 15, 1957. The certificates bear interest from that date at the rate of 3-3/8 percent per annum, payable on a semiannual basis on August 15, 1957, and on February 14, 1958, when they mature. The notes bear interest at the rate of 3-1/2 percent per annum, payable on a semiannual basis on November 15, 1957, and thereafter on May 15 and November 15 until the notes mature. Both securities were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Exchanges were made par for par in the case of the certificates maturing February 15, and at par with an adjustment of interest as of February 15 in the case of the notes maturing March 15 and April 1. The results of the refunding are summarized in the accompanying table.

Maturing Securities		Securities issued in exchange			Payable in cash	Maturing securities held by -	
Description	Outstanding Jan. 31, 1957	Total	3-3/8% certificates Series A-1958	3-1/2% notes Series A-1960		Federal Reserve Banks and Government investment accounts 1/	Commercial Banks 2/
	(In millions)						
2-5/8% certificates, Series A-1957, maturing Feb. 15, 1957.....	$7,219	$6,937	$6,394	$543	$282	$5,139	$366
2-7/8% notes, Series A-1957, maturing March 15, 1957.	2,997	2,418	1,498	920	578	112	934
1-1/2% notes, Series EA-1957, maturing April 1, 1957..	531	522	522	-	9	500	17
Total.....	10,747	9,877	8,414	1,464	870	5,751	1,317

1/ Figures are preliminary for January 31, 1957.
2/ As reported in the Treasury Survey of ownership; figures are preliminary for December 31, 1956.

Treasury Bills Refunded and Increased

The five regular weekly issues of Treasury bills maturing in January were refunded by new issues of 91-day bills. The first four of the new issues were in amounts equivalent to the maturing issues, averaging $1.6 billion each. The issue dated January 31 was increased to $1.7 billion, or $100 million more than the maturing issue, pursuant to an announcement on January 23. The purpose of the increase was to augment the Treasury's operating balance during the current period of seasonally low tax receipts, it was stated. Average rates of discount on the new issues were 3.262 percent for January 3; 3.197 percent for January 10; 3.223 percent for January 17; 3.085 percent for January 24; and 3.283 percent for January 31.

In addition to the regular bills, a special issue of 91-day bills in the amount of $1.6 billion matured on January 16. The refunding of this issue by the same amount of 159-day Tax Anticipation bills was announced on January 4. Tenders were received on January 11, and the average rate of discount on those accepted was 3.305 percent. The new bills are dated January 16, 1957, and will mature on June 24, 1957. They will be accepted at face value in payment of income and profits taxes due on June 15, 1957, and to the extent they are not presented for this purpose, the face amount of the bills will be payable without interest at maturity.

The refunding of another special issue of bills in the amount of $1,750 million maturing February 15, 1957, also by Tax Anticipation bills maturing June 24, was announced on January 31, at the same time as the announcement of the exchange offering for certificate and note maturities.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

New Money Offering for $3 Billion

The Treasury certificates and notes offered in the February refunding were reopened for cash subscriptions on March 18 following an announcement by the Treasury Department on March 15. The offering consisted of an additional $2,250 million, or thereabouts, of the 3-3/8 percent Treasury certificates of indebtedness of Series A-1958, due February 14, 1958, and $750 million, or thereabouts, of the 2-1/2 percent Treasury notes of Series A-1960, due May 15, 1960. The announcement stated that in addition up to $100 million of notes might be allotted to Government investment accounts. Both issues, which are dated and bear interest from February 15, 1957, were offered at par and accrued interest from that date to March 28, 1957. The subscription books were open for one day only, on March 18. Terms of the issues were summarized on page A-1 of the February issue of the Bulletin.

Subscriptions to the certificates in excess of $100 thousand were allotted 31 percent and subscriptions to the notes in excess of $100 thousand were allotted 12 percent, but in both cases not less than $100 thousand. Subscriptions for $100 thousand or less for both issues were allotted in full. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 3 percent of the amount of securities subscribed for was required on all other subscriptions. Any commercial bank qualified as a depositary was permitted to make payment for the new securities by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the securities subscribed for, to cover the 3 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscriptions, also was required.

Treasury Bills Increased

New issues of weekly Treasury bills totaled $7.0 billion during February. They refunded $6.4 billion of weekly bill maturities, each of $1.6 billion, and provided $600 million cash. The first two new issues were for $1.7 billion each, and the second two for $1.8 billion each. The average rates of discount on the new issues were 3.133 percent for February 7; 3.057 percent for February 14; 3.182 percent for February 21; and 3.288 percent for February 28. The new issues carry 91-day maturities except for a 92-day maturity for the issue of February 28.

In addition to the weekly bills, the special issue of 91-day bills which matured in the amount of $1.75 billion on February 15, as announced last month was refunded by tax anticipation bills offered February 4, dated February 15, 1957, and maturing June 24, 1957. Tenders were accepted on February 7 for these 129-day bills in the amount of $1.75 billion at the average rate of discount of 3.231 percent. The bills will be accepted at face value in payment of income and profits taxes due on June 15, 1957, and to the extent they are not presented for this purpose the face amount will be payable without interest at maturity.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Treasury Bills Again Increased

New weekly 91-day bills totaled $6.8 billion in March. They refunded maturities totaling $6.4 billion and provided $0.4 billion of cash. The first two issues, dated March 7 and 14, were for $1.8 billion each, $0.2 billion in excess of the issue maturing. The last two issues refunded the maturities in the equivalent amounts of $1.6 billion each. Beginning with the issue of January 31 through the issue of March 14 increases for cash totaled $1.1 billion. Average rates of discount on the new issues were 3.246 percent for March 7; 3.239 percent for March 14; 3.041 percent for March 21; and 3.034 percent for March 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Savings Bonds Terms Improved

Legislation was enacted on April 20, 1957, to increase the maximum interest rate permitted on new United States savings bonds from 3 to 3.26 percent. In signing the bill (P.L. 17, 85th Cong., 1st Sess.) the President stated:

"In a comparatively short span of years, the United States Savings Bonds program has become an integral part of the American way of life.

"It has taught countless Americans how to save. It has enabled young men and women to enjoy higher education. It has furnished the down payment for new homes and new businesses. For many persons, it has made possible a more comfortable and secure retirement. It has provided protection against unexpected adversity for millions of our citizens.

"Today, 40 million Americans own over $41 billion in Series E and H bonds. We want to see more people continually buying more bonds so that savings bonds provide even greater financial protection for our people in the years ahead and, at the same time, help assure the economic stability of our country.

"I invite every citizen to take advantage of the opportunity of investing in the now better-than-ever United States Savings Bonds."

On the day the bill was signed the Treasury Department announced that all Series E and H bonds purchased on or after February 1, 1957, will yield 3-1/4 percent per annum, compounded semiannually, when held to maturity (the former rate was 3 percent) and will provide substantially higher yields than formerly on bonds redeemed before maturity. This was the first change in terms since May 1952.

For the newly revised Series E bonds, the issue price and face value are unchanged but the maturity is shortened, from 9 years and 8 months to 8 years and 11 months. In addition, the redemption values are increased to provide the higher yield on bonds redeemed before maturity. For example, the return on the new bonds, if held 3 years is 3 percent compared with 2-1/4 percent under the previous schedule of redemption values.

Owners of bonds issued before February 1, 1957, will generally find it advantageous to continue holding them despite the attractiveness of the new bonds. Under the previous schedule, for example, a $100 E bond has a redemption value of $79.20 when held two and one-half years. That bond will earn $20.80 more to reach its full $100 value at first maturity, and this $20.80 is slightly more than 3-1/4 percent per annum on $79.20 for the remaining period of 7 years 2 months, compounded semiannually.

Persons holding bonds which have reached maturity and are being retained under the ten-year extension privilege will also find it to their advantage to continue holding them. Such bonds reaching the extension period since May 1952 are already earning a full 3 percent interest compounded semiannually and are redeemable on demand, and bonds of an earlier period show a still greater return on current redemption values.

The new Series H bonds, like the old, will pay interest by check each six months in contrast to the appreciation-type E bonds. Interest payments on the new H bonds are substantially increased in the earlier years over the rates previously paid, and the bonds mature in 10 years compared with the former 9 years and 8 months.

The improved rates of return apply automatically to all E and H bonds purchased on or after February 1, 1957; persons who have bought these bonds after that date need not take any further action to assure getting the improved terms. This is true even though the bonds may have imprinted on them the former tables of redemption values or interest payment scales, which are inapplicable to the new bonds. The issue date shown on each bond will be controlling in determining the actual redemption value or scale of interest payments, and banks and other paying agents have been furnished tables of the new values.

Because of the more attractive features of the new Series E and H bonds, the limit on net purchases by one individual in any one calendar year is reduced from $20,000 to $10,000 face amount for each series. Investors who had purchased less than $10,000 maturity value prior to May 1, 1957, are entitled to purchase only enough additional bonds to bring their 1957 total to $10,000 for each series. The Treasury also has announced the withdrawal from sale of the investment-type Series J and K bonds, effective after April 30, 1957. Both of these decisions underline the Treasury's desire to emphasize the savings bond as a security designed for millions of average individual American savers.

In conjunction with the announcement on April 20, the Treasury Department pointed out that E and H savings bonds rank among the best investments in the world for the average saver. Savings bonds have complete freedom from market fluctuations and a

Treasury Financing Operations - (Continued)

guaranteed interest rate over a period of years; and additionally, they afford the unusual protection of safety against the physical loss or destruction of the securities.

A summary of the terms and conditions of the new Series E and Series H bonds, comparable to that for the former terms published in the May 1952 issue of the Bulletin, pages A-2 and A-3, follows in Table 1. Succeeding tables summarize redemption values and investment yields of newly revised Series E and revised Series H bonds, and of previous issues of these series. Comparable tables for J and K bonds may be found in the Bulletin for May 1952, pages A-6 and A-7, and for F and G bonds in the Bulletin for October 1945, page A-5, and in the Annual Report of the Secretary of the Treasury for 1951, pages 175 and 176. Investment yields of all savings bonds series are compared in the last of the tables which follow.

Table 1.- Summary of Terms and Conditions of United States Savings Bonds Revised Series E and H

Terms and conditions	Series E, Second revision	Series H, First revision
Date of announcement	April 20, 1957 (Treasury Circular No. 653 - Fourth Revision, dated April 22, 1957)	April 20, 1957 (Treasury Circular No. 905 - Revised, dated April 22, 1957)
Effective date	The revised terms apply to all bonds sold on or after February 1, 1957	
Issue price	75% of maturity (par) value	Par
Issue date	First day of month in which payment is received by an authorized issuing agent	First day of month in which payment is received by a Federal Reserve Bank or branch, or by the United States Treasury
Maturity date	8 years and 11 months from issue date	10 years from issue date
Interest	Accrues to par to provide an investment yield of approximately 3-1/4% per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier dates 1/	Paid semiannually by checks of varying amounts to provide an investment yield of approximately 3-1/4% per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier dates 2/
Redeemability prior to maturity at option of Treasury	None	
Redeemability prior to maturity at option of owner	At any time not less than 2 months from issue date without notice, at stated redemption values 1/, at any qualified bank or other paying agent, at any Federal Reserve Bank or branch, or at the United States Treasury.	On first day of any month after 6 months from issue date on one month's notice, at par 2/, at any Federal Reserve Bank or branch, or at the United States Treasury
Negotiability	None	
Eligibility as collateral for loans	None	
Eligible subscribers	Natural persons (including personal trusts and certain employee savings plans)	Natural persons (including personal trusts)
Annual limit on new purchases (net)	Annual limit of $10,000 (maturity value) effective May 1, 1957; (during 1957, purchases after April 30 are limited to $10,000 maturity value less purchases during the first four months of the year)	
Denominations	$25, $50, $100, $200, $500, $1,000, and $10,000 (maturity value). (Also $100,000 denomination for certain employee savings plans.)	$500, $1,000, $5,000, and $10,000
Bearer or registered form	Registered form only; may be registered in the name of single owner (with or without beneficiary) or in coownership form	
Extension privileges	Terms of an extension privilege, if any, will not be determined until later 3/	None
Handling of subscriptions before new bonds are printed	Old stock will be used until new bonds are available. In all cases the regulations will apply the new terms and conditions to all bonds purchased on or after February 1, 1957. If the purchaser wishes, he may exchange any bond issued on or after February 1, 1957, on old stock for a new bond with the same dating when new stock is available, although his rights will be in no way impaired if he does not do so	

1/ For schedule of redemption values and investment yields see Table 2.
2/ For schedule of interest checks and investment yields see Table 6.
3/ For retention privileges after maturity attaching to bonds issued February through April 1957, see Table 2, footnote 1.

Treasury Financing Operations - (Continued)

Table 2.- Series E Savings Bonds Issued Beginning February 1957 - Redemption Values and Investment Yields 1/

Maturity value / Issue price	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$200.00 / 150.00	$500.00 / 375.00	$1,000.00 / 750.00	$10,000 / 7,500 2/	Approximate investment yield 1/	
Period after issue date	Redemption values during each half-year period 3/ (Values increase on first day of period shown)							On purchase price from issue date to beginning of each half-year period 3/	On current redemption value from beginning of each half-year period 3/ to maturity
								(Percent)	(Percent)
First 1/2 year	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	$7,500	0.00	3.25 4/
1/2 to 1 year	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	3.35
1 to 1-1/2 years	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	3.38
1-1/2 to 2 years	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	3.39
2 to 2-1/2 years	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	3.39
2-1/2 to 3 years	20.15	40.30	80.60	161.20	403.00	806.00	8,060	2.90	3.39
3 to 3-1/2 years	20.50	41.00	82.00	164.00	410.00	820.00	8,200	3.00	3.38
3-1/2 to 4 years	20.85	41.70	83.40	166.80	417.00	834.00	8,340	3.06	3.38
4 to 4-1/2 years	21.21	42.42	84.84	169.68	424.20	848.40	8,484	3.11	3.37
4-1/2 to 5 years	21.57	43.14	86.28	172.56	431.40	862.80	8,628	3.14	3.37
5 to 5-1/2 years	21.94	43.88	87.76	175.52	438.80	877.60	8,776	3.17	3.36
5-1/2 to 6 years	22.31	44.62	89.24	178.48	446.20	892.40	8,924	3.19	3.36
6 to 6-1/2 years	22.68	45.36	90.72	181.44	453.60	907.20	9,072	3.20	3.37
6-1/2 to 7 years	23.06	46.12	92.24	184.48	461.20	922.40	9,224	3.21	3.37
7 to 7-1/2 years	23.44	46.88	93.76	187.52	468.80	937.60	9,376	3.21	3.39
7-1/2 to 8 years	23.83	47.66	95.32	190.64	476.60	953.20	9,532	3.22	3.41
8 to 8-1/2 years	24.22	48.44	96.88	193.76	484.40	968.80	9,688	3.23	3.49
8-1/2 to 8 years and 11 months	24.61	49.22	98.44	196.88	492.20	984.40	9,844	3.23	3.81
Maturity value (8 years and 11 months from issue date)	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	3.25	....

1/ Owners of Series E bonds bearing issue dates of February 1 through April 1, 1957, have retention privileges after maturity under the Treasury Circular in effect when the bonds were purchased (Cir. No. 653, Third Revision, dated April 29, 1952), and the redemption values in Table 3 under the heading "Extended maturity period" apply to such bonds. Since their original maturity is shortened to 8 years and 11 months under the Fourth Revision of the Circular, dated April 22, 1957, they will reach extended maturity in 18 years and 11 months after issue date. Yields are expressed in terms of rate percent per annum, compounded semiannually.

2/ A denomination of $100,000 maturity value is provided for trustees of employees' savings plans, with issue price and the various redemption values equal in each case to the total of ten $10,000 bonds bearing the same issue date.

3/ 5-month period in the case of the 8-1/2 year to 8 year and 11 month period.

4/ Approximate investment yield for entire period from issuance to maturity.

Treasury Financing Operations - (Continued)

Table 3.- Series E Savings Bonds Issued May 1952 through January 1957- Redemption Values and Investment Yields

Maturity value / Issue price	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$200.00 / 150.00	$500.00 / 375.00	$1,000.00 / 750.00	$10,000 / 7,500 1/	Approximate investment yield 2/	
Period after issue date	Redemption values during each half-year period 3/ (Values increase on first day of period shown)							On purchase price from issue date to beginning of each half-year period 3/	On current redemption value from beginning of each half-year period 3/ if held - To maturity
								(Percent)	(Percent)
First 1/2 year	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	$7,500	0.00	3.00 4/
1/2 to 1 year	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	3.10
1 to 1-1/2 years	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	3.16
1-1/2 to 2 years	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	3.19
2 to 2-1/2 years	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	3.23
2-1/2 to 3 years	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	3.28
3 to 3-1/2 years	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	3.34
3-1/2 to 4 years	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	3.41
4 to 4-1/2 years	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	3.49
4-1/2 to 5 years	20.90	41.80	83.60	167.20	418.00	836.00	8,360	2.43	3.50
5 to 5-1/2 years	21.25	42.50	85.00	170.00	425.00	850.00	8,500	2.52	3.51
5-1/2 to 6 years	21.60	43.20	86.40	172.80	432.00	864.00	8,640	2.59	3.54
6 to 6-1/2 years	21.95	43.90	87.80	175.60	439.00	878.00	8,780	2.64	3.58
6-1/2 to 7 years	22.30	44.60	89.20	178.40	446.00	892.00	8,920	2.69	3.64
7 to 7-1/2 years	22.65	45.30	90.60	181.20	453.00	906.00	9,060	2.72	3.74
7-1/2 to 8 years	23.00	46.00	92.00	184.00	460.00	920.00	9,200	2.74	3.89
8 to 8-1/2 years	23.40	46.80	93.60	187.20	468.00	936.00	9,360	2.79	4.01
8-1/2 to 9 years	23.80	47.60	95.20	190.40	476.00	952.00	9,520	2.83	4.26
9 to 9-1/2 years	24.20	48.40	96.80	193.60	484.00	968.00	9,680	2.86	4.94
9-1/2 years to 9 years and 8 months	24.60	49.20	98.40	196.80	492.00	984.00	9,840	2.88	9.92
Maturity value (9 years and 8 months from issue date)	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	3.00	....
Period after maturity date	Extended maturity period								To extended maturity
First 1/2 year	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	$10,000	3.00	3.00
1/2 to 1 year	25.37	50.75	101.50	203.00	507.50	1,015.00	10,150	3.00	3.00
1 to 1-1/2 years	25.75	51.50	103.00	206.00	515.00	1,030.00	10,300	3.00	3.00
1-1/2 to 2 years	26.12	52.25	104.50	209.00	522.50	1,045.00	10,450	2.99	3.01
2 to 2-1/2 years	26.50	53.00	106.00	212.00	530.00	1,060.00	10,600	2.99	3.02
2-1/2 to 3 years	26.90	53.80	107.60	215.20	538.00	1,076.00	10,760	2.99	3.02
3 to 3-1/2 years	27.30	54.60	109.20	218.40	546.00	1,092.00	10,920	2.99	3.02
3-1/2 to 4 years	27.70	55.40	110.80	221.60	554.00	1,108.00	11,080	2.99	3.03
4 to 4-1/2 years	28.10	56.20	112.40	224.80	562.00	1,124.00	11,240	2.98	3.04
4-1/2 to 5 years	28.50	57.00	114.00	228.00	570.00	1,140.00	11,400	2.98	3.05
5 to 5-1/2 years	28.95	57.90	115.80	231.60	579.00	1,158.00	11,580	2.98	3.04
5-1/2 to 6 years	29.40	58.80	117.60	235.20	588.00	1,176.00	11,760	2.99	3.04
6 to 6-1/2 years	29.85	59.70	119.40	238.80	597.00	1,194.00	11,940	2.99	3.03
6-1/2 to 7 years	30.30	60.60	121.20	242.40	606.00	1,212.00	12,120	2.99	3.04
7 to 7-1/2 years	30.75	61.50	123.00	246.00	615.00	1,230.00	12,300	2.99	3.05
7-1/2 to 8 years	31.20	62.40	124.80	249.60	624.00	1,248.00	12,480	2.99	3.07
8 to 8-1/2 years	31.65	63.30	126.60	253.20	633.00	1,266.00	12,660	2.99	3.12
8-1/2 to 9 years	32.15	64.30	128.60	257.20	643.00	1,286.00	12,860	2.99	3.10
9 to 9-1/2 years	32.65	65.30	130.60	261.20	653.00	1,306.00	13,060	2.99	3.10
9-1/2 to 10 years	33.15	66.30	132.60	265.20	663.00	1,326.00	13,260	3.00	3.14
Extended maturity value (10 years from original maturity date) 5/	$33.67	$67.34	$134.68	$269.36	$673.40	$1,346.80	$13,468	3.00	....

1/ A denomination of $100,000 maturity value, authorized as of January 1, 1954, was provided for trustees of employees' savings plans. The issue price and various redemption values of bonds of this denomination are equal in each case to the total of ten $10,000 bonds bearing the same issue dates.

2/ Rate percent per annum, compounded semiannually; calculated on basis of $1,000 bond (face value).

3/ 2-month period in the case of the 9-1/2 year to 9 year and 8 month period.

4/ Approximate investment yield for entire period from issuance to maturity.

5/ 19 years and 8 months after issue date.

Treasury Financing Operations - (Continued)

Table 4.- Series E Savings Bonds Issued May 1942 through April 1952- Redemption Values and Investment Yields

Maturity value / Issue price	$10.00 / 7.50	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$200.00 / 150.00	$500.00 / 375.00	$1,000.00 / 750.00	Approximate investment yield 1/	
Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)							On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half-year period if held - To maturity
								(Percent)	(Percent)
First 1/2 year	$7.50	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	0.00	2.90 2/
1/2 to 1 year	7.50	18.75	37.50	75.00	150.00	375.00	750.00	.00	3.05
1 to 1-1/2 years	7.55	18.87	37.75	75.50	151.00	377.50	755.00	.67	3.15
1-1/2 to 2 years	7.60	19.00	38.00	76.00	152.00	380.00	760.00	.88	3.25
2 to 2-1/2 years	7.65	19.12	38.25	76.50	153.00	382.50	765.00	.99	3.38
2-1/2 to 3 years	7.70	19.25	38.50	77.00	154.00	385.00	770.00	1.06	3.52
3 to 3-1/2 years	7.80	19.50	39.00	78.00	156.00	390.00	780.00	1.31	3.58
3-1/2 to 4 years	7.90	19.75	39.50	79.00	158.00	395.00	790.00	1.49	3.66
4 to 4-1/2 years	8.00	20.00	40.00	80.00	160.00	400.00	800.00	1.62	3.75
4-1/2 to 5 years	8.10	20.25	40.50	81.00	162.00	405.00	810.00	1.72	3.87
5 to 5-1/2 years	8.20	20.50	41.00	82.00	164.00	410.00	820.00	1.79	4.01
5-1/2 to 6 years	8.30	20.75	41.50	83.00	166.00	415.00	830.00	1.85	4.18
6 to 6-1/2 years	8.40	21.00	42.00	84.00	168.00	420.00	840.00	1.90	4.41
6-1/2 to 7 years	8.60	21.50	43.00	86.00	172.00	430.00	860.00	2.12	4.36
7 to 7-1/2 years	8.80	22.00	44.00	88.00	176.00	440.00	880.00	2.30	4.31
7-1/2 to 8 years	9.00	22.50	45.00	90.00	180.00	450.00	900.00	2.45	4.26
8 to 8-1/2 years	9.20	23.00	46.00	92.00	184.00	460.00	920.00	2.57	4.21
8-1/2 to 9 years	9.40	23.50	47.00	94.00	188.00	470.00	940.00	2.67	4.17
9 to 9-1/2 years	9.60	24.00	48.00	96.00	192.00	480.00	960.00	2.76	4.12
9-1/2 to 10 years	9.80	24.50	49.00	98.00	196.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date)	$10.00	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	2.90	....
Period after maturity date	Extended maturity period								To extended maturity
First 1/2 year	$10.00	$25.00	$50.00	$100.00	$200.00	$500.00	$1,000.00	2.90	3.00
1/2 to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	3.00
1 to 1-1/2 years	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	3.00
1-1/2 to 2 years	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	3.01
2 to 2-1/2 years	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	3.02
2-1/2 to 3 years	10.76	26.90	53.80	107.60	215.20	538.00	1,076.00	2.91	3.02
3 to 3-1/2 years	10.92	27.30	54.60	109.20	218.40	546.00	1,092.00	2.91	3.02
3-1/2 to 4 years	11.08	27.70	55.40	110.80	221.60	554.00	1,108.00	2.91	3.03
4 to 4-1/2 years	11.24	28.10	56.20	112.40	224.80	562.00	1,124.00	2.91	3.04
4-1/2 to 5 years	11.40	28.50	57.00	114.00	228.00	570.00	1,140.00	2.91	3.05
5 to 5-1/2 years	11.58	28.95	57.90	115.80	231.60	579.00	1,158.00	2.92	3.04
5-1/2 to 6 years	11.76	29.40	58.80	117.60	235.20	588.00	1,176.00	2.92	3.04
6 to 6-1/2 years	11.94	29.85	59.70	119.40	238.80	597.00	1,194.00	2.93	3.03
6-1/2 to 7 years	12.12	30.30	60.60	121.20	242.40	606.00	1,212.00	2.93	3.04
7 to 7-1/2 years	12.30	30.75	61.50	123.00	246.00	615.00	1,230.00	2.93	3.05
7-1/2 to 8 years	12.48	31.20	62.40	124.80	249.60	624.00	1,248.00	2.93	3.07
8 to 8-1/2 years	12.66	31.65	63.30	126.60	253.20	633.00	1,266.00	2.93	3.12
8-1/2 to 9 years	12.86	32.15	64.30	128.60	257.20	643.00	1,286.00	2.94	3.10
9 to 9-1/2 years	13.06	32.65	65.30	130.60	261.20	653.00	1,306.00	2.94	3.10
9-1/2 to 10 years	13.26	33.15	66.30	132.60	265.20	663.00	1,326.00	2.94	3.14
Extended maturity value (10 years from original maturity date) 3/	$13.47	$33.67	$67.34	$134.68	$269.36	$673.40	$1,346.80	2.95	....

1/ Rate percent per annum, compounded semiannually; calculated on basis of $1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to original maturity.

3/ 20 years from issue date.

Treasury Financing Operations - (Continued)

Table 5.- Series E Savings Bonds Issued May 1941 through April 1942 - Redemption Values and Investment Yields

Maturity value / Issue price	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$500.00 / 375.00	$1,000.00 / 750.00	Approximate investment yield 1/	
Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)					On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half-year period if held - To maturity
						(Percent)	(Percent)
First 1/2 year	$18.75	$37.50	$75.00	$375.00	$750.00	0.00	2.90 2/
1/2 to 1 year	18.75	37.50	75.00	375.00	750.00	.00	3.05
1 to 1-1/2 years	18.87	37.75	75.50	377.50	755.00	.67	3.15
1-1/2 to 2 years	19.00	38.00	76.00	380.00	760.00	.88	3.25
2 to 2-1/2 years	19.12	38.25	76.50	382.50	765.00	.99	3.38
2-1/2 to 3 years	19.25	38.50	77.00	385.00	770.00	1.06	3.52
3 to 3-1/2 years	19.50	39.00	78.00	390.00	780.00	1.31	3.58
3-1/2 to 4 years	19.75	39.50	79.00	395.00	790.00	1.49	3.66
4 to 4-1/2 years	20.00	40.00	80.00	400.00	800.00	1.62	3.75
4-1/2 to 5 years	20.25	40.50	81.00	405.00	810.00	1.72	3.87
5 to 5-1/2 years	20.50	41.00	82.00	410.00	820.00	1.79	4.01
5-1/2 to 6 years	20.75	41.50	83.00	415.00	830.00	1.85	4.18
6 to 6-1/2 years	21.00	42.00	84.00	420.00	840.00	1.90	4.41
6-1/2 to 7 years	21.50	43.00	86.00	430.00	860.00	2.12	4.36
7 to 7-1/2 years	22.00	44.00	88.00	440.00	880.00	2.30	4.31
7-1/2 to 8 years	22.50	45.00	90.00	450.00	900.00	2.45	4.26
8 to 8-1/2 years	23.00	46.00	92.00	460.00	920.00	2.57	4.21
8-1/2 to 9 years	23.50	47.00	94.00	470.00	940.00	2.67	4.17
9 to 9-1/2 years	24.00	48.00	96.00	480.00	960.00	2.76	4.12
9-1/2 to 10 years	24.50	49.00	98.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date)	$25.00	$50.00	$100.00	$500.00	$1,000.00	2.90	....
Period after maturity date	Extended maturity period						To extended maturity
First 1/2 year	$25.00	$50.00	$100.00	$500.00	$1,000.00	2.90	2.90
1/2 to 1 year	25.31	50.62	101.25	506.25	1,012.50	2.88	2.92
1 to 1-1/2 years	25.62	51.25	102.50	512.50	1,025.00	2.86	2.94
1-1/2 to 2 years	25.94	51.87	103.75	518.75	1,037.50	2.84	2.97
2 to 2-1/2 years	26.25	52.50	105.00	525.00	1,050.00	2.82	3.01
2-1/2 to 3 years	26.56	53.12	106.25	531.25	1,062.50	2.81	3.05
3 to 3-1/2 years	26.87	53.75	107.50	537.50	1,075.00	2.79	3.10
3-1/2 to 4 years	27.19	54.37	108.75	543.75	1,087.50	2.77	3.16
4 to 4-1/2 years	27.50	55.00	110.00	550.00	1,100.00	2.75	3.23
4-1/2 to 5 years	27.81	55.62	111.25	556.25	1,112.50	2.74	3.32
5 to 5-1/2 years	28.12	56.25	112.50	562.50	1,125.00	2.72	3.43
5-1/2 to 6 years	28.44	56.87	113.75	568.75	1,137.50	2.71	3.56
6 to 6-1/2 years	28.75	57.50	115.00	575.00	1,150.00	2.69	3.73
6-1/2 to 7 years	29.06	58.12	116.25	581.25	1,162.50	2.67	3.96
7 to 7-1/2 years	29.37	58.75	117.50	587.50	1,175.00	2.66	4.26
7-1/2 to 8 years	30.00	60.00	120.00	600.00	1,200.00	2.70	4.26
8 to 8-1/2 years	30.67	61.33	122.67	613.33	1,226.67	2.75	4.21
8-1/2 to 9 years	31.33	62.67	125.33	626.67	1,253.33	2.79	4.17
9 to 9-1/2 years	32.00	64.00	128.00	640.00	1,280.00	2.83	4.12
9-1/2 to 10 years	32.67	65.33	130.67	653.33	1,306.67	2.87	4.08
Extended maturity value (10 years from original maturity date) 3/	$33.33	$66.67	$133.33	$666.67	$1,333.33	2.90	....

1/ Rate percent per annum, compounded semiannually; calculated on the basis of $1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to maturity.

3/ 20 years from issue date.

Treasury Financing Operations - (Continued)

Table 6.- Series H Savings Bonds Issued Beginning February 1957 - Interest Checks and Investment Yields

Face value	$500.00	$1,000.00	$5,000.00	$10,000.00	Approximate investment yield on face value 2/	
Maturity value	$500.00	$1,000.00	$5,000.00	$10,000.00		
Redemption value 1/	500.00	1,000.00	5,000.00	10,000.00		
Issue price	500.00	1,000.00	5,000.00	10,000.00		
Period of time bond is held after issue date	Amount of interest check for each denomination				From issue date to each interest payment date	From each interest payment date to maturity 3/
					(Percent)	(Percent)
1/2 year	$4.00	$8.00	$40.00	$80.00	.60	3.35
1 year	7.25	14.50	72.50	145.00	2.25	3.38
1-1/2 years	8.45	16.90	84.50	169.00	2.62	3.38
2 years	8.45	16.90	84.50	169.00	2.80	3.38
2-1/2 years	8.45	16.90	84.50	169.00	2.92	3.38
3 years	8.45	16.90	84.50	169.00	2.99	3.38
3-1/2 years	8.45	16.90	84.50	169.00	3.04	3.38
4 years	8.45	16.90	84.50	169.00	3.08	3.38
4-1/2 years	8.45	16.90	84.50	169.00	3.11	3.38
5 years	8.45	16.90	84.50	169.00	3.14	3.38
5-1/2 years	8.45	16.90	84.50	169.00	3.16	3.38
6 years	8.45	16.90	84.50	169.00	3.18	3.38
6-1/2 years	8.45	16.90	84.50	169.00	3.19	3.38
7 years	8.45	16.90	84.50	169.00	3.20	[illegible]
7-1/2 years	8.45	16.90	84.50	169.00	3.21	3.38
8 years	8.45	16.90	84.50	169.00	3.22	3.38
8-1/2 years	8.45	16.90	84.50	169.00	3.23	3.38
9 years	8.45	16.90	84.50	169.00	3.24	3.38
9-1/2 years	8.45	16.90	84.50	169.00	3.24	3.38
10 years (Maturity)	$8.45	$16.90	$84.50	$169.00	3.25	....

1/ At all times, except that bond is not redeemable during first 6 months.
2/ Rate percent per annum, compounded semiannually.
3/ Approximate investment yield for entire period from issuance to maturity is 3.25 percent per annum.

Table 7.- Series H Savings Bonds Issued June 1952 through January 1957 - Interest Checks and Investment Yields

Face value	$500.00	$1,000.00	$5,000.00	$10,000.00	Approximate investment yield on face value 2/	
Maturity value	$500.00	$1,000.00	$5,000.00	$10,000.00		
Redemption value 1/	500.00	1,000.00	5,000.00	10,000.00		
Issue price	500.00	1,000.00	5,000.00	10,000.00		
Period of time bond is held after issue date	Amount of interest check for each denomination				From issue date to each interest payment date	From each interest payment date to maturity 3/
					(Percent)	(Percent)
1/2 year	$2.00	$4.00	$20.00	$40.00	0.80	3.13
1 year	6.25	12.50	62.50	125.00	1.65	3.18
1-1/2 years	6.25	12.50	62.50	125.00	1.93	3.22
2 years	6.25	12.50	62.50	125.00	2.07	3.27
2-1/2 years	6.25	12.50	62.50	125.00	2.15	3.34
3 years	6.25	12.50	62.50	125.00	2.21	3.41
3-1/2 years	6.25	12.50	62.50	125.00	2.25	3.49
4 years	6.25	12.50	62.50	125.00	2.28	3.58
4-1/2 years	8.50	17.00	85.00	170.00	2.40	3.60
5 years	8.50	17.00	85.00	170.00	2.49	3.63
5-1/2 years	8.50	17.00	85.00	170.00	2.57	3.66
6 years	8.50	17.00	85.00	170.00	2.63	3.69
6-1/2 years	8.50	17.00	85.00	170.00	2.69	3.74
7 years	8.50	17.00	85.00	170.00	2.73	3.81
7-1/2 years	8.50	17.00	85.00	170.00	2.77	3.91
8 years	8.50	17.00	85.00	170.00	2.81	4.07
8-1/2 years	8.50	17.00	85.00	170.00	2.84	4.36
9 years	8.50	17.00	85.00	170.00	2.87	5.10
9-1/2 years	8.50	17.00	85.00	170.00	2.89	10.37
9 years and 8 months (Maturity)	$8.50	$17.00	$85.00	$170.00	3.00	.....

1/ At all times, except that bond is not redeemable during first 6 months.
2/ Rate percent per annum, compounded semiannually.
3/ Approximate investment yield for entire period from issuance to maturity is 3.00 percent per annum.

Treasury Financing Operations - (Continued)

Table 8.- Comparison of Savings Bonds Investment Yields for Length of Time Held

	Approximate investment yields 1/									
	Series A-D (issued March 1935-April 1941)	Series E issued -				Series H issued -		Series F (issued May 1941-April 1952)	Series J (issued May 1952-April 1957)	Series G (issued May 1941-April 1952)	Series K (issued May 1952-April 1957)
		May 1941-April 1942	May 1942-April 1952	May 1952-January 1957	February 1957 and after 2/	June 1952-January 1957	February 1957 and after				
	(In percent)										
Length of time held after issue date:											
1/2 year	.00	.00	.00	1.07	1.60	.80	1.60	.00	1.11	.10	1.16
1 year	1.33	.67	.67	1.59	2.28	1.65	2.25	.27	1.25	.30	1.26
1-1/2 years	1.76	.88	.88	1.94	2.56	1.93	2.62	.45	1.38	.44	1.37
2 years	1.97	.99	.99	2.10	2.77	2.07	2.80	.61	1.51	.61	1.52
2-1/2 years	2.09	1.06	1.06	2.19	2.90	2.15	2.92	.75	1.64	.75	1.62
3 years	2.16	1.31	1.31	2.25	3.00	2.21	2.99	.89	1.77	.88	1.75
3-1/2 years	2.21	1.49	1.49	2.28	3.06	2.25	3.04	1.03	1.85	1.04	1.84
4 years	2.24	1.62	1.62	2.30	3.11	2.28	3.08	1.19	1.95	1.20	1.94
4-1/2 years	2.26	1.72	1.72	2.43	3.14	2.40	3.11	1.34	2.04	1.35	2.03
5 years	2.28	1.79	1.79	2.52	3.17	2.49	3.14	1.49	2.12	1.51	2.13
5-1/2 years	2.29	1.85	1.85	2.59	3.19	2.57	3.16	1.63	2.20	1.66	2.21
6 years	2.29	1.90	1.90	2.64	3.20	2.63	3.18	1.76	2.26	1.79	2.27
6-1/2 years	2.30	2.12	2.12	2.69	3.21	2.69	3.19	1.87	2.33	1.89	2.33
7 years	2.30	2.30	2.30	2.72	3.21	2.73	3.20	1.96	2.39	1.98	2.39
7-1/2 years	2.45	2.45	2.45	2.74	3.22	2.77	3.21	2.03	2.45	2.05	2.44
8 years	2.57	2.57	2.57	2.79	3.23	2.81	3.22	2.09	2.50	2.12	2.49
8-1/2 years	2.67	2.67	2.67	2.83	3.23	2.84	3.23	2.14	2.54	2.18	2.53
8 years and 11 months					3.25 3/						
9 years	2.76	2.76	2.76	2.86		2.87	3.24	2.19	2.57	2.23	2.57
9-1/2 years	2.84	2.84	2.84	2.88		2.89	3.24	2.24	2.61	2.27	2.61
9 years and 8 months				3.00 3/		3.00 3/					
10 years	2.90 3/	2.90 3/	2.90 3/				3.25 3/	2.29	2.64	2.31	2.65
10-1/2 years								2.34	2.68	2.35	2.68
11 years								2.40	2.71	2.39	2.70
11-1/2 years								2.46	2.73	2.44	2.73
12 years								2.53 3/	2.76 3/	2.50 3/	2.76 3/
Length of time held after original maturity:											
1/2 year		2.88	2.90	3.00							
1 year		2.86	2.90	3.00							
1-1/2 years		2.84	2.91	2.99							
2 years		2.82	2.90	2.99							
2-1/2 years		2.81	2.91	2.99							
3 years		2.79	2.91	2.99							
3-1/2 years		2.77	2.91	2.99							
4 years		2.75	2.91	2.98							
4-1/2 years		2.74	2.91	2.98							
5 years		2.72	2.92	2.98							
5-1/2 years		2.71	2.92	2.99							
6 years		2.69	2.92	2.99							
6-1/2 years		2.67	2.93	2.99							
7 years		2.66	2.93	2.99							
7-1/2 years		2.70	2.93	2.99							
8 years		2.75	2.93	2.99							
8-1/2 years		2.79	2.94	2.99							
9 years		2.83	2.94	2.99							
9-1/2 years		2.87	2.94	3.00							
10 years (extended maturity)		2.90 4/	2.95 4/	3.00 5/							

1/ Approximate investment yield (rate per annum, compounded semiannually) on purchase price for length of time held.
2/ For retention privileges after maturity attaching to bonds issued February through April 1957, see Table 2, footnote 1.
3/ Maturity date.
4/ 20 years from issue date.
5/ 19 years and 8 months from issue date.

Treasury Financing Operations - (Continued)

Table 9.- Comparison of Savings Bonds Investment Yields for Length of Time Remaining to Maturity and to Extended Maturity

	Approximate investment yields 1/										
	Series A-D (issued March 1935-April 1941)	Series E issued -				Series H issued -		Series		Series	
		May 1941-April 1942	May 1942-April 1952	May 1952-January 1957	February 1957 and after 2/	June 1952-January 1957	February 1957 and after	F (issued May 1941-April 1952)	J (issued May 1952-April 1957)	G (issued May 1941-April 1952)	K (issued May 1952-April 1957)
	(In percent)										
To maturity											
At issue date	2.90	2.90	2.90	3.00	3.25	3.00	3.25	2.53	2.76	2.50	2.76
Length of time held after issue date:											
1/2 year	3.05	3.05	3.05	3.10	3.35	3.13	3.35	2.64	2.83	2.62	2.84
1 year	3.07	3.15	3.15	3.16	3.38	3.18	3.38	2.73	2.89	2.73	2.92
1-1/2 years	3.10	3.25	3.25	3.19	3.39	3.22	3.38	2.82	2.95	2.84	2.99
2 years	3.13	3.38	3.38	3.23	3.39	3.27	3.38	2.91	3.01	2.94	3.05
2-1/2 years	3.17	3.52	3.52	3.28	3.39	3.34	3.38	2.99	3.05	3.04	3.12
3 years	3.21	3.58	3.58	3.34	3.38	3.41	3.38	3.07	3.09	3.13	3.16
3-1/2 years	3.27	3.66	3.66	3.41	3.38	3.49	3.38	3.15	3.13	3.20	3.21
4 years	3.34	3.75	3.75	3.49	3.37	3.58	3.38	3.20	3.16	3.26	3.25
4-1/2 years	3.42	3.87	3.87	3.50	3.37	3.60	3.38	3.24	3.18	3.30	3.27
5 years	3.52	4.01	4.01	3.51	3.36	3.63	3.38	3.27	3.21	3.32	3.29
5-1/2 years	3.64	4.18	4.18	3.54	3.36	3.66	3.38	3.29	3.23	3.33	3.31
6 years	3.81	4.41	4.41	3.58	3.37	3.69	3.38	3.29	3.25	3.33	3.33
6-1/2 years	4.02	4.36	4.36	3.64	3.37	3.74	3.38	3.31	3.26	3.34	3.36
7 years	4.31	4.31	4.31	3.74	3.39	3.81	3.38	3.32	3.28	3.35	3.37
7-1/2 years	4.26	4.26	4.26	3.89	3.41	3.91	3.38	3.35	3.28	3.37	3.39
8 years	4.21	4.21	4.21	4.01	3.49	4.07	3.38	3.40	3.28	3.39	3.41
8-1/2 years	4.17	4.17	4.17	4.26	3.81	4.36	3.38	3.46	3.29	3.42	3.43
8 years and 11 months					.... 3/						
9 years	4.12	4.12	4.12	4.94		5.10	3.38	3.54	3.32	3.46	3.43
9-1/2 years	4.08	4.08	4.08	9.92		10.37	3.38	3.63	3.32	3.51	3.43
9 years and 8 months				.... 3/		..... 3/					
10 years	.... 3/	.... 3/	.... 3/				.... 3/	3.72	3.33	3.60	3.44
10-1/2 years								3.81	3.31	3.75	3.45
11 years								3.91	3.28	3.94	3.48
11-1/2 years								4.08	3.25	4.13	3.57
12 years								.... 3/	.... 3/	.... 3/	.... 3/
To extended maturity											
At original maturity date		2.90	3.00	3.00							
Length of time held after original maturity date:											
1/2 year		2.92	3.00	3.00							
1 year		2.94	3.00	3.00							
1-1/2 years		2.97	3.01	3.01							
2 years		3.01	3.02	3.02							
2-1/2 years		3.05	3.02	3.02							
3 years		3.10	3.02	3.02							
3-1/2 years		3.16	3.03	3.03							
4 years		3.23	3.04	3.04							
4-1/2 years		3.32	3.05	3.05							
5 years		3.43	3.04	3.04							
5-1/2 years		3.56	3.04	3.04							
6 years		3.73	3.03	3.03							
6-1/2 years		3.96	3.04	3.04							
7 years		4.26	3.05	3.05							
7-1/2 years		4.26	3.07	3.07							
8 years		4.21	3.12	3.12							
8-1/2 years		4.17	3.10	3.10							
9 years		4.12	3.10	3.10							
9-1/2 years		4.08	3.14	3.14							
10 years (extended maturity)		....	....	....							

1/ Approximate investment yield (rate per annum, compounded semiannually) on current redemption value for length of time remaining to original maturity and to extended maturity.

2/ For retention privileges after maturity attaching to bonds issued February through April 1957, see Table 2, footnote 1.

3/ Maturity date.

Treasury Financing Operations - (Continued)

May Refunding of Notes

An optional exchange offering of 3-1/2 percent 11-1/2-month Treasury certificates of indebtedness and 3-5/8 percent 4-year and 9-1/2-month Treasury notes was announced by the Treasury Department on May 2, 1957. The offering was made to holders of the $4,155 million 1-5/8 percent Treasury notes of Series B-1957 which matured May 15. Cash subscriptions were not received. The subscription books opened May 6 and closed at the close of business May 8.

The new issues are dated May 1, 1957, and exchanges were made at par with an adjustment of interest as of that date. Accrued interest on the maturing notes from November 15, 1956, to May 1, 1957 ($7.49655 per thousand) was paid to subscribers following acceptance of the notes. Interest on the new certificates, designated Series B-1958, will be payable October 15, 1957, and at maturity on April 15, 1958. Interest on the new notes, designated Series A-1962, will be payable on August 15, 1957, and thereafter on February 15 and August 15 in each year until they mature on February 15, 1962. Both securities were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

91-Day Treasury Bills Refunded

The four weekly issues of Treasury bills maturing in April were refunded by equivalent new issues of approximately $1.6 billion each. The new issues consisted of three 91-day maturities and one 92-day maturity which is dated April 4. Average rates of discount on the new issues were 3.050 percent for April 4; 3.153 percent for April 11; 3.194 percent for April 18; and 3.054 percent for April 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Results of the May Refunding

Subscriptions to the optional exchange offering of 3-1/2 percent Treasury certificates of indebtedness, Series B-1958, and 3-5/8 percent Treasury notes, Series A-1962, totaled $2,998 million, leaving $1,157 million to be paid in cash. Subscriptions to the 11-1/2-month certificates amounted to $2,351 million and to the 4-year and 9-1/2-month notes to $647 million. Of the $4,155 million of maturing 1-5/8 percent notes, Series B-1957, Federal Reserve Banks and Government investment accounts held $114 million as of April 30, 1957; and commercial banks held $1,389 million as of March 31, 1957, as reported in the Treasury Survey of Ownership. Terms of the offering were summarized in the May Bulletin, page A-10.

Marketable Bond Offering Postponed

The Treasury Department announced on May 16, 1957, that decision had been made, in view of market conditions, to postpone indefinitely any offering of marketable bonds to the holders of maturing Series F and G savings bonds.

Offering of 119-Day Tax Anticipation Bills

To raise cash for current requirements, as announced on May 16, 1957, the Treasury Department on May 17 invited tenders on May 22 for $1.5 billion, or thereabouts, of 119-day Treasury bills, Tax anticipation Series. The bills are dated May 27, 1957, and will mature September 23, 1957. Payment could be made by any qualified depositary by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits. The bills will be accepted at face value in payment of income and profits taxes due on September 15, 1957, and to the extent they are not presented for this purpose the face amount of the bills will be payable without interest at maturity.

Tenders were accepted in the amount of $1,501 million at the average rate of discount of 2.825 percent. Noncompetitive tenders for $300,000 or less aggregating $399 million were accepted at the average price of accepted competitive bids and are included in the total accepted tenders.

Weekly Treasury Bills Refunded

The five weekly maturities of May bills totaling $8.7 billion, were refunded by new bills in equivalent amounts. All but the last were 91-day bills. The fifth maturity, a 92-day issue, was refunded by a 90-day issue. The first three issues were for $1.7 billion each, and the last two for $1,8 billion each. Average rates of discount on the new issues were 3.039 percent for May 2; 2.909 percent for May 9; 2.895 percent for May 16; 3.122 percent for May 23; and 3.245 percent for May 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Offering of 264-Day Tax Anticipation Bills

On June 26, 1957, as announced on June 20, the Treasury Department opened tenders for $3.0 billion, or thereabouts, of 264-day Treasury bills, Tax Anticipation Series, to raise cash for current requirements. Dated July 3, 1957, the bills will mature March 24, 1958. They will be accepted at face value in payment of income and profits taxes due March 15, 1958; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Payment for the bills by any qualified depositary was permitted by credit in its Treasury tax and loan account for those allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

To encourage wide distribution, the announcement stated, noncompetitive tenders for $400,000 or less without stated price from any one bidder, in lieu of the $200,000 limit applicable to the regular weekly bills, were accepted in full at the average price of accepted competitive bids. This provision enabled smaller institutions and those not familiar with the current movement of Treasury bill prices to assure themselves of participation for any amount they desired to acquire up to $400,000.

Tenders were accepted in the amount of $3,002 million at the average rate of discount of 3.485 percent. Noncompetitive tenders for $400,000 or less in the aggregate of $371 million were accepted in full at the average price of accepted competitive bids and are included in the total of accepted tenders.

91-Day Bills Refunded

New 91-day bills, totaling $6.8 billion, were issued in equivalent amounts of the four weekly June maturities. The first two were for $1.8 billion each and the last two for $1.6 billion each. Average rates of discount on the new issues were 3.374 percent for June 6; 3.256 percent for June 13; 3.405 percent for June 20; and 3.232 percent for June 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

July Refunding

On July 18, 1957, the Treasury Department announced an optional exchange offering of four-month 3-5/8 percent certificates of indebtedness, one-year 4 percent certificates of indebtedness, and four-year 4 percent Treasury notes redeemable at the option of the holder at the end of two years. The offering was made to holders of four security issues totaling approximately $24 billion and maturing August 1, August 15, and October 1. Holders of the 2-3/4 percent Treasury notes maturing August 1 and the 2 percent notes maturing August 15 were offered any of the three new issues. Holders of the 3-1/4 percent Treasury certificates of indebtedness and the 1-1/2 percent notes maturing October 1 were offered the 4 percent certificates or the 4 percent notes. Cash subscriptions were not received. The announcement stated that the Secretary of the Treasury reserved the right to allot up to $100 million of each of the three new issues, at par, to Government investment accounts. The subscription books opened July 22 and closed at the close of business on July 24.

Exchanges totaled $22,866 million, leaving $1,077 million to be paid in cash. In addition, Government investment accounts were allotted $300 million. The distribution of the subscriptions is shown in the accompanying table.

Exchanges were made par for par. The new issues are dated August 1, 2957, and except for the 2-3/4 percent notes, which matured August 1, interest adjustments were paid to subscribers following acceptance of the maturing securities exchanged. The adjustments were as follows: on the 2 percent notes which matured August 15, accrued interest from February 15, 1957, to August 1, 1957 ($9.22652 per $1,000) was paid; on the 3-1/4 percent certificates maturing October 1, accrued interest from April 1, 1957, to August 1, 1957 ($10.83333 per $1,000) was paid; and on the 1-1/2 percent notes maturing October 1, accrued interest from April 1, 1957, to October 1, 1957 ($7.50 per $1,000) was credited, accrued interest from August 1, 1957, to October 1, 1957 ($6.63043 per $1,000) on the new one-year certificates and the new notes was charged, and the difference ($0.86957 per $1,000) was paid.

Each of the three new issues bears interest from August 1, 1957: the 4-month certificates at the rate of 3-5/8 percent per annum, payable at maturity on December 1, 1957; the one-year certificates at the rate of 4 percent per annum, payable semiannually on February 1 and at maturity on August 1, 1958; and the 4-year notes at the rate of 4 percent per annum, payable semiannually on February 1 and August 1 in each year until the principal amount becomes payable. The notes will mature August 1, 1961, and (like the certificate issues) will not be subject to call for redemption before maturity. However, the notes will be redeemable at option of the holders on August 1,1959, at par and accrued interest if written

Maturing securities		New securities issued				Payable in cash	Maturing securities held by	
Description	Outstanding June 30, 1957	Total	3-5/8% certificates, Series E-1957	4% certificates, Series C-1958	4% notes, Series A-1961		Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	(In millions)							
2-3/4% notes, Series D-1957, maturing August 1, 1957...	$12,056	$11,714	$8,893	$1,783	$1,039	$342	$7,994	$745
2% notes, Series C-1957, maturing August 15, 1957..	3,792	3,423	978	1,327	1,118	369	26	1,458
3-1/4% certificates of indebtedness, Series D-1957, maturing October 1, 1957.....	7,271	6,953	-	6,634	308	318	5,958	312
1-1/2% notes, Series EO-1957, maturing October 1, 1957.....	824	775	-	743	32	49	714	32
Total.....	23,943	22,866	9,871	10,487	2,508	1,077	14,692	2,547
Allotted to Government investment accounts.....		300	100	100	100			
Grand total.....		23,166	9,971	10,587	2,608			

1/ As reported in the Treasury Survey of Ownership, as of June 30, 1957.

Treasury Financing Operations - (Continued)

notice is given on or before May 1, 1959.

The new securities were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Weekly Treasury Bills Refunded

New issues of Treasury bills totaled $6.4 billion in July, refunding equivalent weekly amounts of $1.6 billion each. The new bills carry 91-day maturities except the 90-day issue of July 5. The average rates of discount on the new issues were 3.239 percent for July 5; 3.172 percent for July 11; 3.092 percent for July 18; and 3.158 percent for July 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Special Cash Offering of Treasury Bills

To raise cash for current requirements, in accordance with an announcement on August 8, 1957, the Treasury Department on August 14 opened tenders for $1.75 billion, or thereabouts, of 237-day Treasury bills. The bills are dated August 21, 1957, and will mature on April 15, 1958, when the face amount will be payable without interest at maturity. Payment for the bills by any qualified depositary was permitted by credit in its Treasury tax and loan account for those allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

To encourage wide distribution, the announcement stated, noncompetitive tenders for $300,000 or less without stated price from any one bidder, in lieu of the $200,000 limit applicable to the regular weekly bills, were accepted in full at the average price of accepted competitive bids. This provision enabled small institutions and those not familiar with the current movement of Treasury bill prices to assure themselves of participation for any amount they desired to acquire up to $300,000.

Tenders were accepted in the amount of $1,751 million at the average rate of discount of 4.173 percent. Noncompetitive tenders for $300,000 or less in the aggregate of $297 million were accepted in full at the average price of accepted competitive bids and are included in the total of accepted tenders.

Weekly Treasury Bills Refunded

The five weekly maturities of August bills totaling $8.7 billion were refunded by new bills in equivalent amounts. All but one were 91-day bills. The fifth maturity, a 90-day issue, was refunded by a 92-day issue. The first three issues were for $1.7 billion each, and the last two for $1.8 billion each. Average rates of discount on the new issues were 3.363 percent for August 1; 3.308 percent for August 8; 3.498 percent for August 15; 3.354 percent for August 22; and 3.497 percent for August 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Cash Offering for $3 Billion

On September 12 the Treasury Department announced an offering on September 16 of three securities for cash subscription. Offered were an additional $750 million, or thereabouts, of 4 percent Treasury certificates of indebtedness of Series C-1958 (first offered July 22, 1957); $1,750 million, or thereabouts, of new 4 percent Treasury notes, Series B-1962, dated September 26, 1957, redeemable at the option of the holder on February 15, 1960 on three months' advance notice, and maturing August 15, 1962; and $500 million, or thereabouts, of new 12-year 4 percent Treasury bonds, dated October 1, 1957, and maturing October 1, 1969. The announcement stated that, in addition, up to $100 million of each issue might be allotted to Government investment accounts. The certificates were offered at par plus accrued interest from August 1 to September 26, 1957. The subscription books were open for one day only.

Subscriptions accepted totaled $3,290 million and in addition $300 million was allotted to Government investment accounts, equally apportioned among the three issues. Allotments to the public were as follows. Subscriptions in excess of $100,000 to the certificates were allotted 22 percent, and to the notes 28 percent, but in both cases not less than $100,000. Subscriptions for $100,000 or less were allotted in full. Certificates allotted amounted to $833 million and notes allotted, $1,901 million. Subscriptions to the bonds in excess of $50,000 were allotted 10 percent but not less than $50,000, and subscriptions for $50,000 or less were allotted in full. Bonds allotted totaled $557 million. Subscribers were offered the privilege of deferring payment for not more than 50 percent of the amount allotted until October 21, 1957, but very few investors elected to take advantage of that offer.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 2 percent of the amount of securities subscribed for was required on all other subscriptions. Any commercial bank qualified as a depositary was permitted to make payment for the new securities by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Both commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the 2 percent deposits required to be paid when subscriptions were entered. Subscribing banks were required to certify on all subscriptions entered for account of their customers that no such loans had been made; and that the banks had no beneficial interest in their customers' subscriptions, and that the customers had no beneficial interest in the banks' own subscriptions.

Terms of the certificates of indebtedness, Series C-1958, were summarized in the August Bulletin, page A-1. The new notes bear interest from September 26, 1957, at the rate of 4 percent per annum, payable on a semiannual basis on February 15 and August 15, 1958, and thereafter on those monthly dates in each year until the principal amount becomes payable. They were issued in bearer form only and in denominations of $1,000,

Treasury Financing Operations - (Continued)

$5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. The new bonds of 1969 bear interest from October 1, 1957, at the rate of 4 percent per annum, payable semiannually on April 1 and October 1 in each year until the principal amount becomes payable at maturity. They were issued in bearer form with interest coupons attached or registered as to principal and interest, and in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Treasury 91-Day Bills Refunded

New issues of Treasury bills totaled $6.8 billion in September, refunding equivalent weekly amounts of $1.8 billion on September 5 and 12 and $1.6 billion on September 19 and 26. The average rates of discount on the new issues were 3.571 percent for September 5; 3.575 percent for September 12; 3.632 percent for September 19; and 3.534 percent for September 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Weekly Treasury Bills Refunded

The five weekly maturities of October bills totaling $8.1 billion were refunded by new 91-day bills in equivalent amounts. The maturing bills were 91-day issues except the maturity of October 3 which was a 90-day issue. The first four issues were for $1.6 billion each and the fifth was for $1.7 billion. Average rates of discount on the new issues were 3.528 percent for October 3; 3.525 percent for October 10; 3.660 percent for October 17; 3.619 percent for October 24; and 3.621 percent for October 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

November Cash and Exchange Offerings

An offering on November 20 of two new securities for cash subscription and an exchange offering on November 21 of another new security were announced by the Treasury Department on November 18.

The cash offering consisted of $1 billion, or thereabouts, of 5-year 3-3/4 percent Treasury notes, Series C-1962, dated November 29, 1957 and maturing November 15, 1962; and $500 million, or thereabouts, of 17-year 3-7/8 percent Treasury bonds, dated December 2, 1957 and maturing November 15, 1974. In addition, the announcement stated, up to $100 million of each issue might be allotted to Government investment accounts. The subscription books were open only on November 20.

Subscriptions accepted totaled $1,592 million and in addition $100 million of each issue was allotted to Government investment accounts. Allotments amounted to $1,042 million on the notes and $553 million on the bonds. Allotments to the public were on the following bases. Allotments on subscriptions to the notes from savings-type investors were 25 percent and on those from others were 12 percent. Allotments on subscriptions to the bonds from savings-type investors were 26 percent and on those from others were 10 percent. On both securities, subscriptions for $10,000 and less were allotted in full and those in excess of $10,000 were allotted not less than $10,000. The savings-type investor group was defined as consisting of the following: pension and retirement funds (public and private), endowment funds, common trust funds, insurance companies, mutual savings banks, fraternal benefit associations and labor unions' insurance funds, savings and loan associations, credit unions, and other savings organizations (not including commercial banks).

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in the case of the bonds to an amount not exceeding 25 percent and in the case of the notes to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank as of June 30, 1957. A payment of 10 percent of the amount of the bonds and 2 percent of the amount of the notes subscribed for was required on all other subscriptions. Any commercial bank qualified as a depositary was permitted to make payment for the new securities by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Both commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the deposits required to be paid when subscriptions were entered. Commercial banks were required to certify on all subscriptions entered for account of their customers that no such loans had been made; and that the banks had no beneficial interest in their customers' subscriptions, and that the customers had no beneficial interest in the banks' own subscriptions.

The new notes bear interest from November 29, 1957, at the rate of 3-3/4 percent per annum, payable on a semiannual basis on May 15 and November 15 in each year until the principal amount becomes payable at maturity. They were issued in bearer form only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. The new bonds of 1974 bear interest from December 2, 1957, at the rate of 3-7/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1958, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable at maturity. They were issued in bearer form with interest coupons attached or registered as to principal and interest, and in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Offered on November 21 was an issue of one-year 3-3/4 percent Treasury certificates of indebtedness in exchange for the $9,971 million of 3-5/8 percent certificates maturing December 1, 1957. Cash subscriptions were not received. The subscription books were closed at the close of business on November 22. Subscriptions to the new certificates totaled $9,831 million, 98.6 percent of the total, leaving $141 million to be paid in cash. Of the maturing certificates, Series E-1957, Federal Reserve Banks and Government investment accounts held $7,930 million as of October 31, and commercial banks held $377 million as of September 30, as reported in the Treasury Survey of Ownership.

The new certificates, designated Series D-1958, are dated December 1, 1957, and bear interest from that date at the rate of 3-3/4 percent per annum, payable semiannually on June 1 and at maturity on

Treasury Financing Operations - (Continued)

December 1, 1958. They were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Weekly Bills Refunded

New issues of Treasury bills totaled $7.0 billion in November, refunding equivalent weekly maturities. All were 91-day bills but the fourth, a 90-day issue which refunded a 92-day maturity. The first two were for $1.7 billion each and the last two for $1.8 billion each. Average rates of discount on the new issues were 3.572 percent for November 7; 3.473 percent for November 14; 3.145 percent for November 21; and 3.158 percent for November 29.

Investor Eligibility for Savings Bonds Expanded

Any investor other than commercial banks will be permitted to buy Series E and H savings bonds, effective January 1, 1958, according to an announcement by the Treasury Department on December 4, 1957. The announcement pointed out that these bonds were currently available only to individuals, personal trust accounts, and employee savings plans.

The announcement stated that this step was being taken to fill a gap in the savings bonds program created last April by the discontinuance of sales of Series J and K savings bonds. Since then, small investor groups other than individuals have not had available to them any Government security with guaranteed protection against market fluctuations. The Treasury has had a considerable demand in the last few months for securities of this type from a large number of small institutional groups, such as labor unions, fraternal, civic, service, patriotic, and veterans' organizations, eleemosynary institutions, and local and State government bodies.

Under the new plan starting in January, anyone who was eligible to buy Series J and K savings bonds when they were on sale will be eligible to buy Series E and H bonds, but limited to a maximum of $7,500 of Series E bonds, issue price, and a maximum of $10,000 of Series H bonds, issue price, as compared with the annual purchase limit on J and K bonds of $200,000 issue price. The Treasury pointed out that the lower limit will permit the satisfaction of real demands for a security of the savings bond type without opening up the E and H bonds to large investors. The Treasury also pointed out that the original savings bonds (Series A through D) which preceded the present E bonds, had similar rights of ownership by small investors other than individuals.

Series E bonds now being sold accrue interest at the rate of 3-1/4 percent per annum (compounded semiannually) when held 8 years and 11 months to maturity, with a somewhat lesser rate of interest if redeemed before maturity. Series H bonds, on the other hand, are issued at par and mature at par, and pay interest by check semiannually with rates comparable to the E bonds on early redemption. Series H bonds pay 3-1/4 percent interest if held for their full 10 years to maturity. The minimum denomination E bond is $25 maturity value (issue price $18.75) and on the H bond, it is $500.

Series E and H bonds for investors other than individuals will be issued only by Federal Reserve Banks or branches or at the Treasury, but as was the case with Series J and K bonds, subscriptions will be accepted by commercial banks throughout the country for forwarding to the Federal Reserve Bank of their district for issuance of the bonds.

Treasury Financing Operations

Weekly Bills Increased

New issues of 91-day Treasury bills totaled $7.0 billion in Deoember. They refunded $6.8 billion of weekly 91-day bill maturities and provided $200 million cash. The first two issues were for $1.8 billion each and the second two were for $1.7 billion each. The average rates of discount on the new issues were 3.105 percent for December 5; 2.991 percent for December 12; 3.140 percent for December 19; and 3.173 percent for December 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

February Refunding

On January 29, 1958, the Treasury Department announced an optional exchange offering of three new securities. Dated February 14, 1958, they consisted of one-year 2-1/2 percent Treasury certificates of indebtedness, 6-year 3 percent Treasury bonds, and 32-year 3-1/2 percent Treasury bonds. The securities were offered to holders of five issues maturing February 14, March 15, April 1, and April 15, and totaling $16.8 billion. Any of the new issues were offered for any of the five, singly or in combination. Exchanges were made par for par with appropriate adjustments of interest. Cash subscriptions were not received. The subscription books opened February 3 and were closed at the close of business on February 5.

Subscriptions accepted totaled $15.3 billion, leaving nearly $1.5 billion to be paid in cash. The subscription total consisted of $9.8 billion to the new certificates, $3.8 billion to the 6-year bonds, and $1.7 billion to the 32-year bonds. Results of the refinancing are summarized in the following table.

Maturing securities		Securities issued in exchange					Maturing securities held by	
Description	Outstanding January 31, 1958	Total	2-1/2% certificates, Series A-1959	3% bonds of 1964	3-1/2% bonds of 1990	Payable in cash	Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	(In millions)							
Treasury bills (special issue) maturing April 15, 1958	$1,751	$1,135	$674	$370	$91	$616	$58	$373
3-3/8% certificates, Series A-1958, maturing February 14, 1958	10,851	10,583	7,510	1,953	1,120	268	5,751	1,575
3-1/2% certificates, Series B-1958, maturing April 15, 1958	2,351	2,002	1,063	797	142	349	137	669
1-1/2% notes, Series EA-1958, maturing April 1, 1958	383	329	189	115	25	54	9	142
2-1/2% bonds of 1956-58, maturing March 15, 1958	1,449	1,282	337	592	353	167	43	457
Total	16,784	15,331	9,772	3,828	1,731	1,454	5,997	3,216

1/ As reported in the Treasury Survey of Ownership as of December 31, 1957.

The new certificates bear interest from February 14, 1958, at the rate of 2-1/2 percent per annum, payable semiannually on August 14, 1958, and February 14, 1959, when they mature. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Both issues of new bonds also bear interest from February 14, 1958, at their respective rates of 3 or 3-1/2 percent per annum, payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity. The 3 percent bonds will mature February 15, 1964, and the 3-1/2 percent bonds will mature February 15, 1990. Both securities were issued in bearer form with interest coupons attached or registered as to principal and interest, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Treasury Financing Operations - (Continued)

91-Day Bills Again Increased

New weekly Treasury bills issued in January totaled $8.5 billion. They raised $400 million of cash and refunded $8.1 billion of bills maturing. The first four issues were for $1.7 billion each, $100 million in excess of each maturing issue. The fifth issue refunded the maturity in the equivalent amount of $1.7 billion. Beginning with the weekly issue of December 19, 1957, through the issue of January 23, increases for cash totaled $600 million. Average rates of discount on the new January issues were 2.753 percent for January 2; 2.858 percent for January 9; 2.591 percent for January 16; 2.587 percent for January 23; and 2.202 percent for January 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the tables "Offerings of Treasury Bills" and "Summary of New Money Financing through Treasury Bills."

Treasury Financing Operations

February Cash Offering

An offering for cash subscription on February 28 of a Treasury bond maturing in the general range of 9 years in the amount of approximately $1-1/4 billion was announced by the Treasury Department on February 20. The announcement stated that details of the offering, including the rate at which the new bond would be offered and the extent to which payment by credit in Treasury tax and loan accounts would be permitted, would be announced on February 25. The announcement of February 25 stated that the bond would be dated February 28, 1958, would bear interest from that date at the rate of 3 percent per annum, and would mature August 15, 1966. The amount of the offering was $1,250 million, or thereabouts, and in addition it was stated that up to $100 million might be allotted to Government investment accounts. The subscription books were open only on February 28.

Subscriptions accepted totaled $1,484 million, including $100 million allotted to Government investment accounts. Subscriptions received totaled $6.7 billion. On subscriptions from the public, those in excess of $10,000 were allotted 20 percent, but not less than $10,000. Subscriptions for $10,000 or less were allotted in full.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted to an amount not exceeding 25 percent of the combined capital, surplus, and undivided profits of the subscribing bank. Any commercial bank qualified as a depositary was permitted to make payment for bonds allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits. On all other subscriptions a payment of 15 percent of the amount of the bonds applied for was required. The payment was required to be forwarded with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States in immediately available funds, or by credit in the Treasury tax and loan account of the bank through which the subscription was entered.

Both commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the 15 percent deposits required to be paid when subscriptions were entered. Commercial banks were required to certify on all subscriptions entered for account of their customers that no such loans had been made; and that the banks had no beneficial interest in their customers' subscriptions, and that the customers had no beneficial interest in the banks' own subscriptions.

The new bonds bear interest from February 28, 1958, at the rate of 3 percent per annum payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. Delivery of the new bonds was made on March 10, 1958. They will mature August 15, 1966. The bonds were issued in bearer form with interest coupons attached or registered as to principal and interest, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Weekly Bills Refunded

New issues of Treasury 91-day bills totaled $7.0 billion in February, refunding equivalent weekly maturities. The first three new issues refunded 91-day bills and the fourth, a 90-day issue. The first two were for $1.7 billion each and the last two were for $1.8 billion each. Average rates of discount on the new issues were 1.583 percent for February 6; 1.730 percent for February 13; 1.732 percent for February 20; and 1.202 percent for February 27.

Call for 2-3/4% Treasury Bonds of 1958-63

Public notice was given by the Treasury Department on February 14, 1958, that all outstanding 2-3/4 percent Treasury bonds of 1958-63 are called for redemption on June 15, 1958, on which date interest on these bonds will cease. The bonds are dated June 15, 1938, and are due June 15, 1963. The announcement stated that holders of the bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

The release announcing the call stated that it has been the practice of the Treasury to call the partially tax-exempt bonds at the first call dates because the total cost of these borrowings to the Treasury, taking into account interest and the tax advantages to the holders, is greater than the cost based upon current interest rates of new issues of comparable maturities.

Treasury Financing Operations

April Cash Offering

An offering on April 7 for cash subscription of $3-1/2 billion, or thereabouts, of 2-5/8 percent 4-year 10-month Treasury notes was announced by the Treasury Department on April 2. In addition, it was stated that up to $100 million might be allotted to Government investment accounts. The subscription books were open on April 7 only.

Allotments totaled $3,971 million, which included $100 million allotted to Government investment accounts. Subscriptions received totaled more than $15.7 billion. On subscriptions from the public, those in excess of $25,000 were allotted 24 percent, but not less than $25,000. Subscriptions for $25,000 or less were allotted in full.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted to an amount not exceeding 75 percent of the combined capital, surplus, and undivided profits of the subscribing bank. Any commercial bank qualified as a depositary was permitted to make payment for notes allotted to itself and to its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits. A payment of 10 percent of the amount of the notes applied for was required on all other subscriptions.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. Commercial banks were required to certify on all subscriptions entered for account of their customers that no such loans had been made; and that the banks had no beneficial interest in their customers' subscriptions, and that the customers had no beneficial interest in the banks' own subscriptions.

The new notes are dated April 15, 1958, and bear interest from that date at the rate of 2-5/8 percent per annum payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity on February 15, 1963. The notes were issued in bearer form only, with interest coupons attached, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Treasury 91-day Bills Reduced

New issues of weekly 91-day bills totaled $6.9 billion in March and weekly maturities totaled $7.0 billion. The first new issue and the last two new issues refunded equivalent maturities. The first was for $1.8 billion and the last two were for $1.7 billion each. The second new issue (dated March 13), for $1.7 billion, refunded all but $0.1 billion of the maturity. Average rates of discount on the new issues were 1.351 percent for March 6; 1.532 percent for March 13; 1.342 percent for March 20; and 1.188 percent for March 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

91-Day Bills Refunded

New issues of 91-day Treasury bills in April totaled $6.8 billion and refunded equivalent weekly maturities of $1.7 billion each. Average rates of discount on the new issues were 1.148 percent for April 3; 1.074 percent for April 10; 1.226 percent for April 17; and 1.055 percent for April 24.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

June Financing

An exchange offering on June 4 of a short-term security and an intermediate-term security and a cash offering on June 3 of a long-term bond were announced by the Treasury Department on May 29, 1958. The issues to be refunded totaled nearly $9.6 billion. The cash offering was for $1 billion, or thereabouts. The refunding issues were a 1-1/4 percent 11-month certificate of indebtedness and a 2-5/8 percent 6-year 8-month bond, both dated June 15, 1958. The cash offering was a 3-1/4 percent 26-year 11-month bond, dated June 3, 1958. Of the last, the announcement stated, up to $100 million might be allotted to Government investment accounts. Subscription books for the exchanges were opened June 4 and were closed at the close of business on June 6. For the cash offering, the books were open on June 3 only. Any of the issues refunded were exchangeable for either refunding issue, singly or in combination.

Subscriptions accepted for the refunding issues totaled $9,200 million, leaving $356 million to be paid in cash. For the new long-term bond offered for cash, allotments on subscriptions from the public amounted to nearly $1,033 million and allotments to Government investment accounts were $100 million. Results of the financing are summarized in the following table.

	Exchange offering					Maturing securities held by		Cash offering
	Securities issued in exchange							
	Total	1-1/4% certificates, Series B-1959	2-5/8% bonds of 1965	Payable in cash	Total outstanding May 29, 1958	Federal Reserve Banks and Government investment accounts	Commercial banks 1/	3-1/4% bonds of 1985
	(In millions of dollars)							
Maturing securities eligible for exchange:								
2-7/8% notes, Series A-1958, maturing June 15, 1958	4,207	1,015	3,193	184	4,392	424	1,189	
2-3/8% bonds of 1958, maturing June 15, 1958	4,099	710	3,389	146	4,245	26	1,524	
2-3/4% bonds of 1958-63, called for redemption on June 15, 1958	893	91	802	25	919	-	647	
Total in exchange offering	9,200	1,815	7,384	356	9,555	449	3,360	
Cash offering:								
Allotments to the public								1,033
Allotments to Government investment accounts								100
Total in cash offering								1,133

1/ As reported in the Treasury Survey of Ownership as of April 30, 1958.

Subscriptions to the long-term bond totaled $2,570 million, with $860 million from savings-type investors, $532 million from commercial banks for their own account, and $1,178 million from all others. Allotments on subscriptions from savings-type investors were 60 percent, on those from commercial banks, 40 percent, and on those from all others, 25 percent. A Treasury announcement on June 5 stated that commercial banks were given a preferential allotment as compared with other classes of subscribers, other than savings-type investors, in view of the fact that subscriptions which commercial banks could submit for their own account were restricted to a low percentage of their savings deposits or capital funds, whereas no limitation was placed on other classes of subscribers.

The savings-type investors whose subscriptions were given a 60 percent allotment were as follows: mutual savings banks; savings and loan associations; building and loan associations; cooperative banks; credit unions; insurance companies; pension, profit sharing and retirement funds--State and local, corporate; fraternal benefit associations and labor unions for their insurance funds; common trust funds, and endowment funds of educational, eleemosynary institutions and other nonprofit organizations.

A payment of 20 percent of the amount of the 3-1/4 percent bonds of 1985 subscribed for was required to accompany all subscriptions, including those of commercial banks, in immediately available funds. Commercial banks, which for this purpose are defined as banks accepting demand deposits, were restricted to a subscription for their own account not exceeding 2 percent of the combined amount of time certificates of deposit (but only

Treasury Financing Operations - (Continued)

those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, or 5 percent of the combined capital, and surplus and undivided profits of the subscribing bank, whichever was greater. Any commercial bank qualified as a depositary was permitted to make payment for bonds allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the bonds subscribed for, to cover the 20 percent deposits required to be paid when subscriptions were entered. Commercial banks were required to certify on all subscriptions entered for account of their customers that no such loans had been made; and that the banks had no beneficial interest in their customers' subscriptions, and that the customers had no beneficial interest in the banks' own subscriptions.

The new Treasury certificates of indebtedness, designated Series B-1959, bear interest from June 15, 1958, at the rate of 1-1/4 percent per annum payable on a semiannual basis on November 15, 1958, and at maturity on May 15, 1959. They were issued in bearer form only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

The new Treasury bonds of 1965 bear interest from June 15, 1958, at the rate of 2-5/8 percent per annum, payable on a semiannual basis on February 15 and August 15, 1959, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity on February 15, 1965. For this issue and also for the new 3-1/4 percent issue of 1985, bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

The 3-1/4 percent Treasury bonds of 1985 were issued at 100 1/2 and accrued interest, and bear interest from June 3, 1958, at the rate of 3-1/4 percent per annum. Interest is payable on a semiannual basis on November 15, 1958, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable on May 15, 1985, at maturity.

Weekly Treasury Bills Refunded

New issues of 91-day Treasury bills totaled $8.7 billion in May and refunded equivalent 91-day maturities. The first three were for $1.7 billion each and the last two, for $1.8 billion each. Average rates of discount on the new issues were 1.366 percent for May 1; 1.187 percent for May 8; 1.112 percent for May 15; 0.930 percent for May 22; and 0.635 percent for May 29.

Calls for Two Bond Issues

On May 14, 1958, the Treasury Department issued public notices of call for redemption of two Treasury bond issues on September 15, 1958, on which date interest on the bonds will cease. The issues called are the 2-1/4 percent bonds of 1956-59, dated February 1, 1944, due September 15, 1959, and the 2-3/8 percent bonds of 1957-59, dated March 1, 1952, due March 15, 1959. There are outstanding $3,818 million of the 2-1/4 percent bonds and $927 million of the 2-3/8 percent bonds.

The notices stated that in advance of the redemption date holders of the bonds may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

91-Day Bills Refunded

New issues of 91-day Treasury bills totaled $6.9 billion in June, refunding equivalent weekly maturities. The first was for $1.8 billion and the others were for $1.7 billion each. Average rates of discount on the new issues were 0.723 percent for June 5; 0.841 percent for June 12; 0.953 percent for June 19; and 1.006 percent for June 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Two Certificate Offerings

An offering of one-year 1-5/8 percent certificates of indebtedness was announced by the Treasury Department on July 17, 1958. The offering was to refund the certificates maturing August 1 and the two issues of Treasury bonds which had been called for redemption on September 15. The new certificates are dated August 1, 1958, and will mature August 1, 1959. The announcement also stated that within the next three weeks the Treasury would offer for subscription a security due in one year or less to cover its cash requirements during the next couple of months. The issues to be refunded totaled nearly $16.3 billion. The cash offering, which was announced on July 25, was for $3-1/2 billion of 1-1/2 percent tax anticipation certificates of indebtedness. Subscription books for the exchanges were opened July 21 and were closed at the close of business on July 23. For the cash offering, the books were open only on July 29.

Subscriptions accepted for the exchange security totaled $13,501 million, leaving $2,763 million to be paid in cash. For the tax anticipation certificate offered for cash, allotments on the subscriptions of $5,962 million amounted to $3,567 million. Subscriptions in excess of $100,000 were allotted 59 percent, but not less than $100,000. Subscriptions for $100,000 or less were allotted in full.

The results of the offerings are summarized in the accompanying table.

In the refunding operation, exchanges were made par for par in the case of the maturing certificates and in the case of the called bonds at par with interest allowed to September 15 on the bonds and interest charged from August 1 to September 15 on the new certificates. The three called or maturing issues were eligible to be exchanged for the new certificates, singly or in combinations aggregating $1,000 or multiples thereof. Cash subscriptions were not received. The new certificates of indebtedness, designated Series C-1959, bear interest from August 1, 1958, at the rate of 1-5/8 percent per annum, payable semiannually on February 1, 1959, and at maturity on August 1, 1959.

The tax anticipation certificates, designated Series D-1959, which were offered for "new money" are dated August 6, 1958, to mature March 24, 1959. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1959. The tax certificates bear interest from August 6, 1958, at the rate of 1-1/2 percent per annum, payable on a semiannual basis on March 24, 1959.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account were received without deposit. A payment of 2 percent of the amount of certificates subscribed for was required on all other subscriptions. Payment on these new certifi-

	Exchange offering			Maturing and called securities held by		Cash offering
	1-5/8% certificates, C-1959 issued in exchange	Payable in cash	Total outstanding June 30, 1958	Federal Reserve Banks and Government investment accounts	Commercial banks 1/	1-1/2% tax anticipation certificates, D-1959
	(In millions of dollars)					
Maturing and called securities eligible for exchange:						
4% certificates, Series C-1958, maturing August 1, 1958	10,634	885	11,519	6,721	1,304	
2-1/4% bonds of 1956-59, called for redemption on September 15, 1958	2,206	1,612	3,818	32	2,371	
2-3/8% bonds of 1957-59, called for redemption on September 15, 1958	660	267	927	367	343	
Total in exchange offering	13,501	2,763	16,264	7,119	4,018	
Cash offering allotment						3,567

1/ As reported in the Treasury Survey of Ownership as of June 30, 1958.

Treasury Financing Operations - (Continued)

cates could be made by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the certificates subscribed for, to cover the 2 percent deposits required to be paid when subscriptions were entered.

Both of the new certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000; and Series C-1959 also in denominations of $100,000,000 and $500,000,000.

91-Day Treasury Bills

Weekly issues of 91-day Treasury bills in July totaled $8.5 billion, and refunded equivalent 91-day maturities of $1.7 billion each. Average rates of discount on the new issues were 0.768 percent for July 3; 0.934 percent for July 10; 1.136 percent for July 17; 0.988 percent for July 24; and 0.984 percent for July 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Weekly Treasury Bills Refunded

Four new issues of Treasury bills refunded $7.0 billion of 91-day bills in August in equivalent weekly amounts. The first two were for $1.7 billion each and the third and fourth for $1.8 billion each. The first three were 91-day issues and the fourth was for 92 days. Average rates of discount on the new issues were 1.164 percent for August 7; 1.524 percent for August 14; 1.895 percent for August 21; and 2.161 percent for August 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

September Cash Offering

An offering on September 29 of two securities for cash subscription was announced by the Treasury Department on September 25. An issue of 3-1/2 percent 13-month Treasury notes was offered for $1 billion, or thereabouts, and an issue of 219-day special Treasury bills, for $2-1/2 billion, or thereabouts. The bills were issued on a fixed-price basis, priced at 98.023, to yield approximately 3.25 percent per annum. In addition, it was stated that up to $100 million of the notes might be allotted to Government investment accounts. The subscription books were open only on September 29.

Allotments on subscriptions to the notes totaled $1,184 million, including $100 million allotted to Government investment accounts. Subscriptions received amounted to nearly $2.7 billion, of which 39 percent came from others than commercial banks. Subscriptions in excess of $50,000 were allotted 35 percent, but not less than $50,000. Subscriptions of $50,000 or less were allotted in full.

Allotments on the subscriptions to the 219-day bills amounted to $2,735 million. Subscriptions received totaled nearly $5.8 billion, or which 17 percent were received from nonbank subscribers. Subscriptions in excess of $100,000 were allotted 44 percent, but not less than $100,000 and those of $100,000 or less were allotted in full.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but for the notes were restricted to an amount not exceeding 25 percent and for the bills to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. Any commercial bank qualified as a depositary was permitted to make payment for the securities allotted to itself and to its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits. A payment of 2 percent of the amount of the securities applied for was required on all other subscriptions.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the 2 percent deposits required to be paid when subscriptions were entered. Commercial banks were required to certify on all subscriptions entered for account of their customers that no such loans had been made; that the banks had no beneficial interest in their customers' subscriptions; and that the subscriptions for their own account were not in excess of the stipulated percentages of their capital, surplus, and undivided profits.

The new notes, designated Series B-1959, are dated October 10, 1958, and bear interest from that date at the rate of 3-1/2 percent per annum, payable on a semiannual basis on May 15 and November 15,1959. They will mature November 15, 1959. The notes were issued in bearer form only, with interest coupons attached, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. The 219-day bills are dated October 8, 1958, and will mature May 15, 1959, when the face amount will be payable without interest. They also were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Weekly Bills Increased

New issues of weekly Treasury bills totaled $7.2 billion in September. They provided $300 million in cash and refunded $6.9 billion of bills maturing. The new issues were for $1.8 billion each and the maturities amounted to $1.8 billion on September 4 and the other three to $1.7 billion each. All were 91-day bills except the new 92-day issue of September 25. The average rates of discount on the new issues were 2.461 percent for September 4; 2.359 percent for September 11; 2.604 percent for September 18; and 2.511 percent for September 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Treasury Bills Increased

New issues of weekly bills in October totaled $9.0 billion, refunding $8.5 billion maturing and providing $500 million in cash. The new issues were for $1.8 billion each and the maturities for $1.7 billion each. Except for the new 92-day issue on October 2, all had 91-day maturities. The average rates of discount on the new issues were 2.920 percent for October 2; 2.668 percent for October 9; 2.927 percent for October 16; 2.804 percent for October 23; and 2.647 percent for October 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

Exchange Offering and New Bill Cycle

In its program to achieve a more orderly scheduling of its short-term debt maturities two further steps were announced by the Treasury Department on November 18.

The first was the offering to holders of $9,833 million of 3-3/4 percent certificates of indebtedness maturing December 1, 1958, and the holders of $2,368 million of 2-1/2 percent Treasury bonds maturing December 15, 1958, the opportunity to exchange any of these holdings for either refunding issue, singly or in combination. The new securities are a 3-3/8 percent 11-1/2 month certificate due November 15, 1959, issued at a price of 99.95 percent of face value, to yield 3.43 percent and a 3-5/8 percent 2-year 5-1/2 month note due May 15, 1961, issued at a price of 99-7/8 percent of face value, to yield 3.68 percent. Both are dated December 1, 1958. The subscription books were open from November 19 through November 21.

Subscriptions accepted for the new issues totaled $11,787 million, leaving $414 million to be paid in cash. Results of the exchange offering are shown in the accompanying table.

The new Treasury certificates of indebtedness, Series E-1959, bear interest from December 1 at the rate of 3-3/8 percent per annum, payable on a semiannual basis on May 15 and at maturity on November 15, 1959. The new Treasury notes, Series B-1961, bear interest from December 1 at the rate of 3-5/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1959, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable on May 15, 1961.

Both the new certificates and notes were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

"With the completion of this financing," the announcement stated, "over 80 percent of outstanding Treasury marketable securities maturing within the next ten years (excluding regular Treasury bills and tax anticipation securities) will fall due in February, May, August, or November. For some time, the Treasury has been working toward scheduling its maturities on these quarterly dates to reduce the number of times each year its financing will interfere with

Maturing securities eligible for exchange	Exchange offering					Maturing securities held by	
	Securities issued in exchange			Payable in cash	Total outstanding October 31, 1958	Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	Total	3-3/8% certificates, E-1959	3-5/8% notes, B-1961				
	(In millions of dollars)						
3-3/4% certificates, Series D-1958, maturing December 1, 1958	9,731	6,432 2/	3,299 2/	101	9,833	7,917 2/	455
2-1/2% bonds of 1958, maturing December 15, 1958	2,056	1,276	780	312	2,368	18	988
Total	11,787	7,708	4,079	414	12,201	7,935	1,442

1/ As reported in the Treasury Survey of Ownership as of October 31, 1958.
2/ The Federal Reserve Banks exchanged $5,000 million of their holdings of the maturing certificates for the new certificates and $2,858 million for the new notes.

Exchanges were made as of December 1, and in the case of the maturing bonds with an adjustment of interest as of that date. A payment of $0.50 per $1,000 face value of the new certificates, and $1.25 per $1,000 face value of the new notes representing the discount from the face values were paid to holders upon issuance of the new securities.

other borrowers such as corporations, States, municipalities, etc.; to minimize the 'churning' in the money markets on the major quarterly corporate income tax dates; and to facilitate the effective execution by the Federal Reserve of its monetary policy. In addition, the present offering also works in the direction of a more

Treasury Financing Operations - (Continued)

even distribution of the amounts of certificates maturing on each of the four quarterly dates.

"Another important debt management objective, from the standpoint of marketing techniques, is to place on a routine basis, so far as practicable, the 'roll-over' of the Treasury debt maturing within one year. The amount outstanding at a given time will tend to vary considerably, depending on the liquidity needs of the economy and on the ability of the Treasury to extend the debt. The composition of the short-term debt, however, influences to a degree the amount of market disturbance occasioned by refinancing, and also affects Treasury borrowing costs.

"As the second step in its program to achieve a better composition of the short-term debt," the Treasury also announced that it plans "a rearrangement of the structure of its weekly bill maturities. Accordingly, on December 11, 1958, the Treasury will inaugurate a program to move gradually over the next 6 months from the present cycle of 13-week bills ($23.4 billion total) to a new cycle which will include both 13-week and 26-week bills ($26.0 billion total). Full details of the program will be announced during the week preceding the offering.

"The shift of part of the volume of Treasury bills outstanding to a 26-week cycle will enable certain corporations and other investors to meet their requirements for a regular bill which is longer than the present 13-week maturity. In the course of the transition to the new cycle of Treasury bills, a total of $2.6 billion of new money will be raised during the next three months, thus meeting more than half of the Treasury's anticipated cash borrowing needs of $4 - 4-1/2 billion through March 1959. Increases in the amount of outstanding bills under this program, together with continuing efforts to extend the debt, should permit a reduction in Treasury certificates of indebtedness outstanding over the period ahead, so that the overall volume of short-term debt would not be increased."

New Cycle of 13-Week and 26-Week Bills

On December 1, further details were announced of the program to move gradually from the cycle of 13-week Treasury bills to the 13-week and 26-week cycle. The announcement stated,

"On Thursday, December 4, 1958, the Treasury will invite tenders for $1.6 billion, or thereabouts, of 91-day Treasury bills, and $0.4 billion, or thereabouts, of 182-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding. Tenders for both series will be received on Monday, December 8, 1958. The bills of both series will be dated December 11, 1958, and will mature March 12, 1959, and June 11, 1959, respectively.

"The Treasury expects to issue both 13-week and 26-week Treasury bills each week, although both the aggregate amount of bills and the relative proportion of 13-week and 26-week bills may be varied from week to week. It is presently contemplated that by the end of the first 13 weeks under the new program the aggregate amount of Treasury bills outstanding will be increased by $2.6 billion. After this additional cash is raised, the aggregate amount of the two weekly issues of bills to be offered is expected to be $1.6 billion."

Tax Anticipation Bills Offered

Earlier, on November 7, it was announced that the Treasury Department on November 10 would invite tenders for $3 billion, or thereabouts, of 214-day Treasury tax anticipation bills to raise cash for current requirements. The tenders were opened on November 14; the bills were dated November 20, 1958, and will mature June 22, 1959. They will be accepted at face value in payment of income and profits taxes due June 15, 1959; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Payment of accepted tenders at the prices offered were required to be completed in cash or other immediately available funds on November 20, provided however, that any qualified depositary was permitted to make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to any amount for which it was qualified in excess of existing deposits.

Tenders were accepted in the amount of $2,997 million at the average rate of discount of 2.999 percent. Noncompetitive tenders for $400,000 or

Treasury Financing Operations - (Continued)

less in the aggregate of $747 million were accepted in full at the average price of accepted competitive bids and are included in the total of accepted tenders.

November Bills Increased

New issues of weekly Treasury bills totaled $7.2 billion in November, refunding $7.0 billion bills maturing and providing $200 million in cash. The new issues were for $1.8 billion each; the first two maturities were for $1.7 billion each and the last two for $1.8 billion each. The issue of November 13 was the tenth in the period beginning September 11 having an increase of $100 million over the maturity, making a total of $1 billion provided in cash. At the close of November the 13-week cycle of bills was on a uniform weekly basis of $1.8 billion outstanding. The 91-day issues dated November 6 and 20 refunded 91-day maturities; the 92-day issue for November 13 refunded a 91-day maturity; and the new 90-day issue dated November 28 refunded a 92-day maturity. The average rates of discount on the new issues were 2.649 percent for November 6; 2.774 percent for November 13; 2.876 percent for November 20; and 2.723 percent for November 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

January Cash Offering

An offering on January 12 of two securities for cash subscription was announced by the Treasury Department on January 8. An issue of 4 percent 21-year Treasury bonds was offered for $750 million, or thereabouts, and an issue of 3-1/4 percent 16-month Treasury notes was offered for approximately $2-1/2 billion. The bonds were issued at 99 percent of face value, to yield about 4.07 percent; the notes were issued at 99-3/4 percent of face value, to yield about 3.45 percent. It was stated that in addition to the amount offered to the public, up to $75 million of the bonds might be allocated to Government investment accounts. The subscription books for the bonds were open on January 12 and 13; the books for the notes were open only on January 12.

Any commercial bank qualified as a depositary was permitted to make payment for both of the new securities allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Allotments on subscriptions to the bonds totaled $835 million, excluding $50 million allotted to Government investment accounts. Subscriptions received totaled about $1.8 billion. Savings-type investors were allotted 70 percent, commercial banks for their own account, 35 percent, and all others, 15 percent. About $707 million was subscribed by savings-type investor groups, $454 million by commercial banks for their own account, $89 million by subscribers electing to make 100 percent payment at time of entering subscriptions, and $551 million by all others. In accordance with the offering announcement, all subscriptions up to a maximum of $25,000 when accompanied by 100 percent payment at the time the subscription was entered were allotted in full. All other subscriptions for $5,000 or less were allotted in full. Subscriptions for more than $5,000 were allotted not less than $5,000.

On subscriptions to the notes, allotments totaled $2,738 million. Subscriptions received amounted to more than $5.5 billion. Subscriptions in excess of $100,000 were allotted 47 percent but not less than $100,000. Subscriptions for $100,000 or less were allotted in full.

The offering of the 4 percent bond was designed primarily to meet the investment needs of savings-type investors, such as pension and retirement funds, insurance companies, savings banks, and other savings institutions. To encourage subscriptions from such sources, they will be permitted to pay for bonds allotted to them in installments up to April 23 (not less than 25 percent by January 23, the issue date; 50 percent by February 24; 75 percent by March 23; and full payment by April 23). All payments made subsequent to January 23, 1959, were required to include accrued interest from that date at the rate of $0.1096 per $1,000 per day. Payments on amounts allotted to other classes of subscribers were required in full on January 23. All subscriptions from others than commercial banks for their own account and from States, political subdivisions or instrumentalities thereof, and public funds were required to be accompanied by a cash payment of 15 percent at the time of the subscription. Commercial bank subscriptions were limited to an amount not exceeding 4 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit) and of savings deposits, or 10 percent of the combined capital, surplus and undivided profits of the subscribing bank, whichever was greater. In order to encourage wide distribution of the 4 percent bonds of 1980, subscriptions up to a maximum of $25,000 if accompanied by 100

Treasury Financing Operations - (Continued)

percent payment at the time the subscriptions were entered were allotted in full to all subscribers.

Where savings-type subscribers (except States, political subdivisions or instrumentalities thereof, and public pension and retirement and other public funds) elected to pay for the bonds in installments, delivery of 5 percent of the total par amount allotted will be withheld until payment for the total amount allotted has been completed. In every case where payment is not so completed the 5 percent so withheld shall, upon declaration by the Secretary of the Treasury in his discretion, be forfeited to the United States. In all other cases, when payment is not completed on or before January 23, 1959, or on later allotment, the payment with application up to 15 percent of the amount of the bonds allotted shall likewise be forfeited.

Savings-type investors eligible to subscribe to the 4 percent bonds on a deferred payment basis were:

Pension and retirement funds (public and private)
Endowment funds
Insurance companies
Mutual savings banks
Fraternal benefit associations and labor unions' insurance funds
Savings and loan associations
Credit unions
Other savings organizations (not including commercial banks)
States, political subdivisions or instrumentalities thereof, and public funds

Subscriptions to the new notes from commercial banks for their own account were received without deposit but were limited in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. A cash payment of 2 percent of the amount applied for was required from all others.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the bonds or notes subscribed for, to cover the deposits required to be paid when subscriptions were entered, and banks were required to make the usual certification to that effect. All subscribers to the bonds or the notes were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the notes until after January 12 and of the bonds after January 13.

The new bonds, designated the 4 percent Treasury bonds of 1980, are dated and bear interest from January 23, 1959. Interest at the rate of 4 percent per annum is payable on a semiannual basis on August 15, 1959, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable on February 15, 1980. The bonds are issued in bearer form with interest coupons attached or registered as to principal and interest, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

The new notes, designated the 3-1/4 percent Treasury notes of Series B-1960, are dated and bear interest from January 21, 1959. Interest at the rate of 3-1/4 percent per annum is payable on a semiannual basis on May 15 and November 15, 1959, and May 15, 1960, their maturity date. They were issued in bearer from only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

13-Week and 26-Week Bill Cycle Begun

New issues of cyclical Treasury bills in December totaled $7.8 billion, refunding $7.2 billion of maturing issues and providing about $600 million of cash. The 91-day issue, dated December 4 for $1.8 billion, refunded an equivalent maturity and was the final issue of the single 13-week bill cycle of $23.4 billion. The new 13-week and 26-week bill cycle (described in the December Bulletin, page A-2) began with the issues dated December 11.

Treasury Financing Operations - (Continued)

On December 11 and 18, 91-day bills were issued, and on December 26, 90-day bills were issued, each for $1.6 million. They refunded maturities of $1.8 billion and thereby diminished the outstanding amount of the 13-week bills by $0.6 billion. On the same dates the first new 26-week bills were issued, each for about $400 million, and totaling $1.2 billion. The issues of December 11 and 18 carry 182-day maturities and that of December 26 a term of 181 days.

On the December 4 issue the average rate of discount was 2.805 percent. For those offered thereafter, the average discount rates on the 13-week bills were for December 11, 2.805 percent; for December 18, 2.904 percent; and for December 26, 2.739 percent. For the 26-week bills, the rates were for December 11, 3.081 percent; for December 18, 3.095 percent; and for December 26, 3.017 percent.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

February Refinancing

An optional exchange offering of 3-3/4 percent one-year certificates of indebtedness and 4 percent 3-year notes was announced by the Treasury Department on January 29. The offering was made to holders of $9,770 million 2-1/2 percent certificates of indebtedness maturing February 14, and $5,102 million 1-7/8 percent notes maturing February 15. Cash subscriptions were not received.

Both of the new securities are dated February 15, 1959. They were offered at an issue price of 99.993 percent of par to holders of the maturing certificates and at par to holders of the maturing notes. In order to obtain uniform dates of issue and to have the maturity dates for the new certificates and notes coincide with the quarterly maturity dates for marketable issues, namely, February 15, May 15, August 15, and November 15, a discount of $0.07 per $1,000 on the issue price of the new certificates and notes was allowed to the holders tendering the 2-1/2 percent certificates maturing February 14, 1959, for exchange. The discount was equivalent to one day's interest covering the day elapsing between the maturity date of the certificates maturing February 14 and the date of issue of the new certificates and notes. The subscription books were open from February 2 through February 4.

Subscriptions accepted for the new issues totaled about $12,797 million, leaving about $2,075 million to be paid in cash. Results of the offering are shown in the accompanying table.

Maturing securities eligible for exchange	Results of exchange offering					Maturing securities held by	
	Securities issued in exchange			Payable in cash	Total outstanding January 31, 1959	Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	Total	3-3/4% certificates, A-1960	4% notes, D-1962				
	(In millions of dollars)						
2-1/2% certificates, Series A-1959, maturing February 14, 1959	8,893	8,315	578	877	9,770	5,657	1,279
1-7/8% notes, Series A-1959, maturing February 15, 1959	3,904	3,048	856	1,199	5,102	48	2,063
Total	12,797	11,363	1,434	2,075	14,872	5,705	3,342

1/ As reported in the Treasury Survey of Ownership as of December 31, 1958.

The new Treasury certificates of indebtedness, Series A-1960, bear interest from February 15 at the rate of 3-3/4 percent per annum, payable semiannually on August 15, 1959, and February 15, 1960, their maturity date. The new Treasury notes, Series D-1962, bear interest from February 15 at the rate of 4 percent per annum, payable semiannually on August 15, 1959, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity on February 15, 1962. Both securities were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Tax Anticipation Bills Offered

On February 6, the Treasury Department announced that on February 9 it would invite tenders for $1.5 billion, or thereabouts, of 217-day Treasury tax anticipation bills to raise cash for current requirements. The tenders were opened on February 11; the bills were dated February 16, 1959, and will mature September 21, 1959. They will be accepted at face value in payment of income and profits taxes due September 15, 1959; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Payment of accepted tenders at the prices offered were required to be completed in cash or other immediately available funds on February 16, provided, however, that any qualified depositary was permitted to make payment by credit in its Treasury tax and loan account for not more than 75 percent of the amount of Treasury bills allotted to it for itself and its customers up to any amount for which it was qualified in excess of existing deposits.

Tenders were accepted in the amount of $1,502 million at the average rate of discount of 3.293 percent. Noncompetitive tenders for $300,000 or less in the aggregate of $204 million were accepted in full at the average price of accepted competitive bids and are included in the total of accepted tenders.

Treasury Financing Operations - (Continued)

13-Week and 26-Week Bills

January issues of regular weekly Treasury bills totaled $9.6 billion. They refunded $9.0 billion of maturities and provided about $600 million of cash. In each of the first three weeks the total amount issued was $2.0 billion, and in each of the last two, $1.8 billion. The maturing 13-week issues amounted to $1.8 billion each; the first three new issues were for $1.6 billion and the last two were for $1.4 billion each. Each issue of 26-week bills was for $400 million.

Except for the issues of January 2 which were for 90 days and 181 days, the maturities were for 91 and 182 days. Average rates of discount on the new bills were as follows:

Issue date	13-Week	26-Week
January 2	2.690	2.920
8	2.678	2.959
15	2.808	3.034
22	3.034	3.232
29	2.975	3.337

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin, in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

13-Week and 26-Week February Bills

Issues of regular weekly Treasury bills during February totaled $7.2 billion, an amount equivalent to the 13-week bills maturing. The four new 13-week bills amounted to $5.6 billion and the four new 26-week bills to $1.6 billion, with the respective weekly issues of $1.4 billion and $0.4 billion.

With the exceptions of the new bills dated February 13, which are for 90 days and 181 days, the new securities carry 91-day and 182-day maturities. Average rates of discount on the new bills were as follows:

Issue date	13-week	26-week
February 5	2.721	3.107
13	2.809	3.326
19	2.726	3.253
26	2.589	2.978

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

March Offering of Bills, Notes, and Bonds

An offering of three securities for cash subscription was announced by the Treasury Department on March 19, as follows:

> $2,000 million, or thereabouts, of special 289-day Treasury bills to be dated April 1, 1959, and to mature January 15, 1960;
>
> $1,500 million, or thereabouts, of 4 percent Treasury notes of Series B-1963, at par, to be dated April 1, 1959, and to mature May 15, 1963;
>
> $500 million, or thereabouts, of additional 4 percent Treasury bonds of 1969, at par, originally issued October 1, 1957, and maturing October 1, 1969, with interest from April 1, 1959.

The subscription books were open for the notes and bonds only on March 23. The Treasury bills were sold at auction on March 26.

Inclusion in the financing of a Treasury bill issued on an auction basis and to mature January 15, 1960, was the first step in a move by the Treasury looking to the eventual establishment of a pattern of one-year maturities on quarterly dates in January, April, July, and October, which after their initial issue will be redeemed at maturity and replaced with one-year obligations offered on an auction basis.

Any commercial bank qualified as a depositary was permitted to make payment for all three of the new securities allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Allotments on subscriptions to the bonds totaled $619 million, including $50 million allotted to Government investment accounts. Subscriptions received totaled about $1.5 billion. Savings-type investors were allotted 65 percent, commercial banks for their own account, 35 percent, and all others, 20 percent. About $240 million was subscribed by savings-type investor groups, $941 million by commercial banks for their own account, and $322 million by all others. Subscriptions up to a maximum of $25,000 from savings-type investors and commercial banks and all other subscriptions for $10,000 or less were allotted in full. Subscriptions for more than these minima were allotted not less than the minima.

The over-allotment for the bonds was heavier than usual because of belated subscriptions which were timely filed, but which were transmitted to the Federal Reserve Banks with special Treasury bill tenders which were not opened until after the allotments were made on March 26. This accounted for about $14 million of the bonds and about $36 million of the notes allotted.

The savings-type investors whose subscriptions were given a 65 percent allotment are as follows:

> Pension and retirement funds--public and private
> Endowment funds
> Insurance companies
> Mutual savings banks
> Fraternal benefit associations and labor unions' insurance funds
> Savings and loan associations
> Credit unions
> Other savings organizations (not including commercial banks)
> States, political subdivisions or instrumentalities thereof, and public funds

On subscriptions to the notes, allotments totaled $1,743 million, including $100 million allotted to Government investment accounts. Subscriptions received amounted to $3.1 billion. Those in excess of $100,000 were allotted 50 percent but not less than $100,000; and those for $100,000 or less were allotted in full.

Subscriptions to the new notes from commercial banks for their own account were received without deposit but were limited in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. From all others a cash payment of 2 percent of the amount of notes applied for was required not subject to withdrawal until after allotment.

Subscriptions to the bonds from commercial banks for their own account, and from States, political subdivisions or instrumentalities thereof, and public pension and retirement and other public funds were received without deposit. Subscriptions from all others were required to be accompanied by payment of 20 percent of the amount of bonds applied for. Subscriptions from commercial banks for their own account were restricted in each case to an amount not exceeding 5 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit) and of savings deposits; or 15 percent of the combined capital, surplus and undivided profits of the subscribing bank, whichever was greater.

Treasury Financing Operations - (Continued)

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the notes or bonds subscribed for, to cover the deposits required to be paid when subscriptions were entered, and banks were required to make the usual certification to that effect. All subscribers to all three issues were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the securities subscribed for under this offering until after March 23 in the case of the notes and bonds, and until after the closing hour for tenders on March 26 in the case of the bills.

The bonds are dated October 1, 1957, and bear interest from April 1, 1959. Interest at the rate of 4 percent per annum is payable on October 1, 1959, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable on October 1, 1969. The bonds were issued in bearer form with interest coupons attached or registered as to principal and interest, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

The new notes are dated and bear interest from April 1, 1959. Interest at the rate of 4 percent per annum is payable on a semiannual basis on November 15, 1959, and thereafter on May 15 and November 15 in each year until May 15, 1963, their maturity date. They were issued in bearer form only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Tenders for the 289-day Treasury bills were opened on March 26. Tenders were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company. Except for the depositaries' making payment by credit in their Treasury tax and loan accounts, payment of accepted tenders at the prices offered was required to be made or completed in cash or other immediately available funds on April 1. The average rate of discount for the issue was 3.386 percent. Tenders in the amount of $2,006 million were accepted. Included in the total were noncompetitive tenders for $400,000 or less aggregating nearly $273 million which were accepted in full at the average price of accepted competitive bids.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills during March totaled $7.0 billion, refunding the 13-week bills maturing in the total of $6.6 billion and providing $400 million of cash. The four 13-week bills amounted to $5.4 billion (the first for $1.5 billion and the last three for $1.3 billion each), and the four new 26-week bills amounted to $1.6 billion (of $400 million each). The bills issued in March mature in 91 days and 182 days respectively. The first two issues are dated March 5, and the subsequent 182-day bills on March 12, 19, and 26. The corresponding last three issues maturing in 91 days, while issued on those dates of March, consist of additional amounts of the December 1958 issues of 26-week bills, so that all bills maturing on the same date will be of the same issue.

Average rates of discount on the bills during March were as follows:

13-week		26-week	
Date issued	Approximate equivalent annual average rate	Issue date	Approximate equivalent annual average rate
Mar. 5 (dated Mar. 5)	2.816	Mar. 5	3.111
12 (dated Dec. 11)	3.062	12	3.375
19 (dated Dec. 18)	2.763	19	3.058
26 (dated Dec. 26)	2.766	26	3.093

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

May Financing

On April 30 the Treasury Department announced its financing program to meet maturities of $4.6 billion and to raise the new cash funds estimated to be required for the balance of the fiscal year. The $2.7 billion of special Treasury bills maturing May 15, the announcement stated, would be redeemed in cash. Three new securities were offered as follows:

For cash subscription:

340-day special Treasury bills for $2.0 billion, or thereabouts, dated May 11, 1959, to mature April 15, 1960; and

221-day Treasury bills, tax anticipation series, for $1.5 billion, or thereabouts, dated May 15, 1959, to mature December 22, 1959.

In exchange:

For the $1.8 billion of certificates of indebtedness, Series B-1959, which matured May 15, 1959, one-year certificates dated May 15, 1959, to mature May 15, 1960.

The offering of the 340-day bills was a further step in the Treasury program to establish a pattern of one-year bill maturities on quarterly dates in January, April, July, and October. The 221-day tax anticipation bills will be accepted at face value in payment of income and profits taxes due December 15, 1959; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity.

Tenders for the 340-day special bills were opened on May 6 and for the 221-day tax anticipation bills on May 7. For the special bills, any commercial bank qualified as a depositary was permitted to make payment for the bills allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits. For both bill issues, tenders were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company. Except for the depositaries' making payment by credit in their Treasury tax and loan accounts for the 340-day bills, payment by others and for the 221-day bills of accepted tenders at the prices offered was required to be made or completed in cash or other immediately available funds on May 11 for the 340-day bills and on May 15 for the 221-day bills.

For the 340-day bills, the average rate of discount was 3.835 percent; and tenders in the amount of $2,003 million were accepted. Included in the total were noncompetitive tenders for $400,000 or less aggregating over $300 million which were accepted in full at the average price of accepted competitive bids.

For the 221-day bills, the average rate of discount was 3.565 percent; and tenders in the amount of $1,500 million were accepted. The total included noncompetitive tenders for $400,000 or less totaling over $110 million which were accepted in full at the average price of accepted competitive bids.

In accordance with the announcement of April 30, the terms of the one-year certificates of indebtedness were made public on May 7. The new certificates, Series B-1960, bear interest from May 15, 1959, at the rate of 4 percent per annum, payable semiannually on November 15, 1959, and May 15, 1960. They were issued at a price of 99.95 percent of face value, to yield about 4.05 percent. Cash subscriptions were not received. A cash payment of $.50 per $1,000 face value of the new certificates, representing the discount from the face value, was paid holders upon issuance of the new certificates. Exchanges amounted to $1,258 million, leaving $559 million to be paid in cash. Of the $1,817 million of the 1-1/4 percent certificates, Series B-1959, which matured on May 15, $81 million was held by Government investment accounts, and $309 million by commercial banks, as reported in

Treasury Financing Operations - (Continued)

the Treasury Survey of Ownership as of March 31, 1959.

13-Week and 26-Week Bills

Regular weekly Treasury bills issued in April totaled $7.6 million refunding an equivalent amount of maturing 13-week bills. The five new issues of 13-week bills amounted to $5.6 billion, the first three for $1.2 billion and the last two for $1.0 billion each. The new issues of 26-week bills amounted to $2.0 billion which consisted of five $400 million issues. The April issues mature in 91 days and 182 days respectively. Average rates of discount on the bills issued during April were as follows:

13-week (Additional amount of bills of original maturity of 26-weeks)			26-week	
Date issued	Date of original issue	Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Apr. 2	Jan. 2	2.841	Apr. 2	3.236
9	8	2.948	9	3.250
16	15	3.075	16	3.351
23	22	3.105	23	3.361
30	29	2.831	30	3.189

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

Treasury Financing Operations

13-Week and 26-Week Bills

Regular issues of weekly Treasury bills during May 1959 totaled $5.6 billion, an amount equivalent to the 13-week bills maturing. The four new 13-week bills amounted to $4.0 billion and the four new 26-week bills to $1.6 billion consisting of respective weekly issues of $1.0 billion and $0.4 billion.

With the exception of the new 26-week bills dated May 28, which are for 183 days, the new securities carry 91-day and 182-day maturities. Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of —		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
May 7	Feb. 5	2.935	May 7	3.316
14	13	2.722	14	3.408
21	19	2.869	21	3.376
28	26	2.878	28	3.373

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin."

Treasury Financing Operations

July Financing

On June 25, 1959, the Treasury Department announced the offering at auction for cash subscription of two issues of Treasury bills. The issues consisted of:

258-day Treasury bills, tax anticipation series, for $3.0 billion, or thereabouts, dated July 8, 1959, and to mature March 22, 1960; and

One-year Treasury bills for $2.0 billion, or thereabouts, dated July 15, 1959, and to mature July 15, 1960.

The offering of one-year bills was the third step in the Treasury program to establish a pattern of one-year bill maturities on quarterly dates in January, April, July, and October. The tax anticipation bills will be accepted at face value in payment of income and profits taxes due on March 15, 1960; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity.

Tenders for the 258-day bills were opened on July 1 and for the one-year bills on July 8. Tenders were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company. For both issues, any commercial bank qualified as a depositary was permitted to make payment for the bills allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits. Payment by others of accepted tenders at the prices offered was required to be made or completed in cash or other immediately available funds on July 8 for the 258-day bills and on July 15 for the one-year bills. These also were the settlement dates for credit in tax and loan accounts.

For the 258-day bills, the average rate of discount was 4.075 percent; and tenders in the amount of $3,005 million were accepted. Included in the total were noncompetitive tenders for $400,000 or less aggregating over $331 million which were accepted in full at the average price of accepted competitive bids.

For the one-year bills, the average rate of discount was 4.728 percent; and tenders in the amount of $2,000 million were accepted. The amount included noncompetitive tenders for $400,000 or less totaling over $186 million which were accepted in full at the average price of accepted competitive bids.

13-Week and 26-Week Bills

Regular issues of weekly Treasury bills during June totaled $6.6 billion, an amount equivalent to the maturing 13-week and 26-week bills. The four new issues of 91-day bills amounted to $4.7 billion and the four new issues of 182-day bills to $1.9 billion. Each 91-day issue was for $1.2 billion except that of June 4 which was for $1.1 billion. The 182-day issues were for $0.5 billion each except that of June 4 which was for $0.4 billion. Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of —		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
June 4	March 5	3.149	June 4	3.489
11	12	3.283	11	3.565
18	19	3.276	18	3.486
25	26	3.281	25	3.585

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin in the tables on public debt operations.

Treasury Financing Operations

August Refinancing

On July 16, the Treasury Department announced an optional exchange offering of 4-3/4 percent 12-1/2-month notes and 4-3/4 percent 4-3/4-year notes. The offering was made to holders of $13,500 million 1-5/8 percent certificates of indebtedness maturing August 1, and $473 million 4 percent notes of Series A-1961, on which holders had filed notice of intention to redeem on August 1, 1959. Cash subscriptions were not received.

The 12-1/2-month notes are dated August 1, 1959, and mature August 15, 1960. The 4-3/4-year notes are dated July 20, 1959, and mature May 15, 1964. Both notes were offered at par. In the case of the longer notes, an interest adjustment was made as of July 20, 1959. Following acceptance of the securities to be exchanged, accrued interest from February 1 to that date at the rate of $7.58633 per $1,000 on the certificates, and $18.67403 per $1,000 on the notes was paid to subscribers. The subscription books were open from July 20 through July 22.

The 12-1/2-month notes, Series C-1960, bear interest from August 1, 1959, at the rate of 4-3/4 percent per annum, payable on a semiannual basis on February 15, 1960, and at maturity August 15, 1960. On the 4-3/4-year notes, Series A-1964, interest is payable from July 20 on a semiannual basis on November 15, 1959, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable at maturity May 15, 1964. Both securities were issued in bearer form only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Subscriptions accepted for the new issues totaled about $13,745 million leaving about $228 million to be paid in cash. Results of the offering are shown in the accompanying table.

Maturing securities eligible for exchange	Results of exchange offering					Maturing securities held by	
	Securities issued in exchange			Payable in cash	Total outstanding June 30, 1959	Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	Total	4-3/4% notes, C-1960	4-3/4% notes, A-1964				
	(In millions of dollars)						
1-5/8% certificates, Series C-1959, maturing August 1, 1959	13,280	9,128	4,152	220	13,500	8,305	1,574
4% notes, Series A-1961, payable August 1, 1959	465	433	32	8	473 2/	10	n.a.
Total	13,745	9,561	4,184	228	13,973	8,315	n.a.

1/ As reported in Treasury Survey of Ownership May 31, 1959.
2/ Amount on which owners have exercised option to redeem on August 1, 1959.
n.a. Not available.

13-Week and 26-Week Bills

July issues of regular weekly Treasury bills totaled $7.6 billion, an amount equivalent to the maturing 13-week and 26-week bills. The five new issues of 91-day bills amounted to $5.5 billion, and the five new issues of 182-day bills to $2.1 billion. Of the five 91-day issues, the first on July 2 was for $1.1 billion, the next two for $1.2 billion each, and the last two for $1.0 billion each. The 182-day issues were for $0.4 billion each except that of July 2 which was for $0.5 billion. Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of --		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
July 2	April 2	3.165%	July 2	3.703%
9	9	3.266	9	3.964
16	16	3.401	16	4.029
23	23	3.338	23	3.869
30	30	3.047	30	3.860

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin in the tables on public debt operations.

Treasury Financing Operations

August Bills

"New cash" totaling $1.6 billion was raised by the Treasury Department in August by sale of Treasury bills. Tax anticipation bills brought in $1.0 billion and additional amounts of weekly issues of 13-week bills, $0.6 billion.

The tax anticipation bills consisted of an additional offering of the issue dated July 8, 1959, to mature March 22, 1960. Tenders for the 216-day bills (issued August 19) were opened on August 13, with settlement required by August 19. The terms of subscription, deposit, payment, and redemption were the same as those for the original issue (described in the July Bulletin, page A-1). The average rate of discount was 3.719 percent and tenders were accepted in the amount of $1.0 billion. Included were noncompetitive tenders of $200,000 or less aggregating over $231 million which were accepted in full at the average price of accepted competitive bids.

13-Week and 26-Week Bills

Regular weekly Treasury bills issued in August totaled $6.2 billion which refunded $5.6 billion of maturing 13-week and 26-week bills and provided $0.6 billion in "new cash." The four new issues of 13-week bills amounted to $4.6 billion and the four of 26-week bills to $1.6 billion. Of the 13-week bills, the first, on August 6, was for $1.0 billion and the others were for $1.2 billion each. The first three have 91-day terms and the fourth a 92-day maturity. Each 182-day issue was for $0.4 billion. Average rates of discount on the regular weekly bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of --		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
August 6	May 7	3.043%	August 6	3.737%
13	14	3.150	13	3.690
20	21	3.417	20	3.782
27	28	3.824	27	4.152

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin in the tables on public debt operations.

Treasury Financing Operations

October Offering of Notes and Bills

An offering of two securities for cash subscription was announced by the Treasury Department on October 1, as follows:

$2,000 million, or thereabouts, of 5 percent Treasury notes of Series B-1964, at par, to be dated October 15, 1959, and to mature August 15, 1964. In addition to the amount offered for public subscription, the announcement stated that the Secretary of the Treasury might allocate up to $100 million to Government investment accounts;

$2,000 million, or thereabouts, of 245-day Treasury bills, tax anticipation series, to be dated October 21, 1959, and to mature June 22, 1960. They will be acceptable at par in payment of income and profits taxes due June 15, 1960.

The subscription books were open for the notes only on October 6. The Treasury bills were sold at auction on October 14.

Any commercial bank qualified as a depositary was permitted to make payment for either or both of the new securities allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Allotments on subscriptions to the notes totaled $2,307 million, including $100 million allotted to Government investment accounts. Subscriptions received totaled more than $11.1 billion.

The Treasury Department had stated that it would allocate allotments on a variable basis to different classes of subscribers to the notes and would give preferential allotments to savings-type and nonbank investors. It was also announced that to encourage wide distribution, subscriptions up to a maximum of $25,000 if accompanied by 100 percent payment at the time the subscriptions were entered would be allotted in full to all subscribers. Savings-type investors were allotted 45 percent, commercial banks for their own account, 8 percent, and all others, 5 percent, but not less than $1,000 on any one subscription. Of the 124,000 subscribers, 108,000 entered full-paid subscriptions for $25,000 or less, aggregating $941 million. Subscriptions received from savings-type investors totaled $1,361 million; from commercial banks for their own account, $6,390 million; and from all others, $2,433 million.

Investors classified as savings-type for the allotments were as follows:

Pension and retirement funds, public and private
Endowment funds
Insurance companies
Mutual savings banks
Fraternal benefit associations and labor unions' insurance funds
Savings and loan associations
Credit unions
Other savings organizations (not including commercial banks)
States, political subdivisions or instrumentalities, thereof, and public funds

Subscriptions to the notes from commercial banks for their own account, and from States, political subdivisions or instrumentalities thereof, and public pension and retirement and other public funds were received without deposit, but subscriptions from commercial banks for their own account were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. From all others a cash payment of 10 percent of the amount of notes applied for was required not subject to withdrawal until after allotment.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the notes subscribed for, to cover the deposits required to be paid when subscriptions were entered, and banks were required to make the usual certification to that effect.

The new notes are dated and bear interest from October 15, 1959. Interest at the rate of 5 percent per annum is payable on a semiannual basis on February 15 and August 15, 1960, and thereafter on February 15 and August 15 in each year until August 15, 1964, their maturity date. They were issued in bearer form only and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

All subscribers to both the notes and the bills were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the securities subscribed for under this offering until after October 6 in the case of the notes, and until after the closing hour for tenders on October 14 in the case of the bills.

Treasury Financing Operations - (Continued)

Tenders for the 245-day Treasury tax anticipation bills opened on October 14 were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company. Except for the depositaries' making payment by credit in their Treasury tax and loan accounts, payment of accepted tenders at the prices offered was required to be made or completed in cash or other immediately available funds on October 21. The average rate of discount for the issue was 4.783 percent. Tenders in the amount of $2,000 million were accepted. Included in the total were noncompetitive tenders for $300,000 or less aggregating over $283 million, which were accepted in full at the average price of accepted competitive bids.

Savings Bonds Terms Improved

Higher yields for new savings bonds and future increased investment yields for all outstanding Series E and H bonds, retroactive to June 1, 1959, were announced on September 22. There is no retroactive increase in interest rates for periods before June 1, 1959.

As added by the act approved September 22, 1959 (Public Law 86-346), section 25 of the Second Liberty Bond Act provides,

> In the case of any offering of United States Savings bonds issued or to be issued under section 22 of this Act, the maximum limits on the interest rate or the investment yield or both may be exceeded upon a finding by the President with respect to such offering that the national interest requires that such maximum limits be exceeded: Provided, however, That in no event may the interest rate or the investment yield exceed 4¼ per centum per annum.

The President, after signing the legislation, approved Treasury recommendations of new rates. In a letter to the Secretary of the Treasury the President stated,

> In accordance with legislation signed into law earlier today, I am returning with my approval your proposal to increase the interest return on all United States Series E and H Savings Bonds.
>
> In approving your recommendation, I take this opportunity to reaffirm my enthusiastic support of the Savings Bonds Program. This is one of our country's finest and most worthwhile activities. It contributes to the sound management of the Nation's finances. It gives millions of American families the opportunity to save safely and regularly -- while investing in their Nation's future.
>
> To my mind there is no better way of saving, no more effective way of strengthening our power for peace, than to own United States Savings Bonds. To buy these bonds is to express faith in America. It helps provide the economic strength in both our Government and in individual families on which our freedom depends. I hope that the making of both old and new Savings Bonds even more attractive will serve as a renewed invitation to every citizen to buy and hold these "Shares in America."

New Series E bonds bought on or after June 1, 1959, earn at the new rate of 3-3/4 percent per annum, compounded semiannually when held to maturity (instead of the former 3-1/4 percent rate). The increase is accomplished by reducing the term of the bond to 7 years, 9 months (from 8 years, 11 months). New bonds redeemed before maturity also have higher redemption values and investment yields than those issued before June 1959. Examples of these for a new $100 E bond are shown below:

Period held	Redemption value		Yield for period held	
	New	Previous	New	Previous
			(Percent)	
1 yr., 6 mos...	$78.04	$77.92	2.67	2.56
3 years.....	82.64	82.00	3.26	3.00
5 years.....	89.60	87.76	3.59	3.17
7 yrs., 9 mos..	100.00	-	3.75	-
8 yrs., 11 mos.	-	100.00	-	3.25

Outstanding Series E bonds purchased before June 1, 1959, will earn at least 1/2 of one percent more than before from June 1, 1959, to their next maturity. Those which had been earning 3-1/4 or 3 percent for their full current maturity periods will earn 1/2 of one percent more during their remaining period to maturity; those earning 2.9 percent will earn 6/10 of one percent more. If redeemed before their next maturity there will be lesser increases in yields. The rise will be on a graduated scale starting with the first full interest period beginning June 1, 1959, or after.

New extension privileges for E bonds were also announced as follows:

Unmatured E bonds issued from June 1949 through April 1957 (which had not reached maturity before June 1, 1959) on which a 10-year 3 percent extension had been promised previously, will now earn 3-3/4 percent for the entire extension period if held the full 10 years, with lesser yields (beginning at approximately 3-1/2 percent) if redeemed earlier. The redemption value of any bond at the beginning of the extension period will be the base upon which interest will accrue during the 10-year extension period. Unmatured bonds issued in May 1957 and thereafter will be eligible for a 10-year extension with interest rates and other terms and conditions to be determined as they approach maturity.

Matured E bonds issued from May 1941 through May 1949 which are already in their extension period and which will begin to reach second maturity in May 1961 will carry a second 10-year extension privilege, the terms of which also will be determined as they approach maturity.

Treasury Financing Operations - (Continued)

For Series H bonds, corresponding improvements were announced. Those issued June 1 1959, and after, earn 3-3/4 percent if held to maturity instead of the previous rate of 3-1/4 percent. The new H bond, like its predecessor, is a current-income bond, issued at par, redeemable at par (on one month's notice after six months' holding), and maturing at par at the end of its 10-year life. As before, interim yields on the new H bonds are approximately the same as those on the new E bonds for equal periods of holding. Interest checks for new bonds after the first three will be level, providing 4 percent current income after 1-1/2 years of holding.

Tables 1 and 2, appended, show for bonds bearing issue dates of June 1, 1959, and after, by holding periods, redemption values and investment yields for E bonds and amounts of interest checks and investment yields for H bonds. Detailed tables showing the corresponding revisions for bonds issued before June 1, 1959, for Series E savings bonds are contained in Treasury Department Circular No. 653, Fifth Revision, and for Series H savings bonds, in Treasury Department Circular No. 905, Second Revision, both dated September 23, 1959.

13-Week and 26-Week Bills

The $6.3 billion of regular weekly Treasury bills issued in September refunded an equivalent amount of 13-week and 26-week bills maturing. The four new issues of 91-day bills totaled $4.7 billion, the first for $1.1 billion and each of the last three for $1.2 billion. Each new 182-day bill issue was for $0.4 billion. Average rates of discount on the new weekly bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of --		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
Sept..... 3	June 4	3.889%	Sept... 3	4.468%
10	11	3.979	10	4.473
17	18	4.166	17	4.796
24	25	3.957	24	4.766

Table 1.- United States Savings Bonds, Series E - Redemption Values and Investment Yields for Bonds Bearing Issue Dates Beginning June 1, 1959

Table showing: (1) How bonds of Series E bearing issue dates beginning June 1, 1959, 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..... / Issue price.....	$25.00 / 18.75	$50.00 / 37.50	$100.00 / 75.00	$200.00 / 150.00	$500.00 / 375.00	$1,000.00 / 750.00	$10,000 / 7,500	Approximate investment yield	
Period after issue date	(1) Redemption values during each half-year period 1/ (Values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period 1/	(3) On current redemption value from beginning of each half-year period 1/ to maturity
								Percent	Percent
First 1/2 year.....	$18.75	$37.50	$75.00	$150.00	$375.00	$750.00	$ 7,500	0.00	3.75 2/
1/2 to 1 year.....	18.91	37.82	75.64	151.28	378.20	756.40	7,564	1.71	3.89
1 to 1-1/2 years.....	19.19	38.38	76.76	153.52	383.80	767.60	7,676	2.33	3.96
1-1/2 to 2 years.....	19.51	39.02	78.04	156.08	390.20	780.40	7,804	2.67	4.01
2 to 2-1/2 years.....	19.90	39.80	79.60	159.20	398.00	796.00	7,960	3.00	4.01
2-1/2 to 3 years.....	20.28	40.56	81.12	162.24	405.60	811.20	8,112	3.16	4.03
3 to 3-1/2 years.....	20.66	41.32	82.64	165.28	413.20	826.40	8,264	3.26	4.05
3-1/2 to 4 years.....	21.07	42.14	84.28	168.56	421.40	842.80	8,428	3.36	4.06
4 to 4-1/2 years.....	21.50	43.00	86.00	172.00	430.00	860.00	8,600	3.45	4.06
4-1/2 to 5 years.....	21.95	43.90	87.80	175.60	439.00	878.00	8,780	3.53	4.04
5 to 5-1/2 years.....	22.40	44.80	89.60	179.20	448.00	896.00	8,960	3.59	4.03
5-1/2 to 6 years.....	22.86	45.72	91.44	182.88	457.20	914.40	9,144	3.64	4.02
6 to 6-1/2 years.....	23.32	46.64	93.28	186.56	466.40	932.80	9,328	3.67	4.01
6-1/2 to 7 years.....	23.79	47.58	95.16	190.32	475.80	951.60	9,516	3.70	4.01
7 to 7-1/2 years.....	24.27	48.54	97.08	194.16	485.40	970.80	9,708	3.72	3.99
7-1/2 years to 7 years and 9 months..	24.75	49.50	99.00	198.00	495.00	990.00	9,900	3.74	4.06
Maturity value (7 years and 9 months from issue date)...	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	3.75	-

1/ 3-month period in the case of the 7-1/2 year to 7 year and 9 month period.
2/ Approximate investment yield for entire period from issuance to maturity.

Treasury Financing Operations - (Continued)

Table 2.- United States Savings Bonds, Series H - Amounts of Checks Issued and Investment Yields for Bonds Bearing Issue Dates Beginning June 1, 1959

Table showing: (1) Amount of interest checks paid on United States savings bonds of Series H bearing issue dates beginning June 1, 1959, by denominations, on each interest payment date following issue; (2) the approximate investment yield on the face value from issue date to each interest payment date; and (3) the approximate investment yield on the face value from each interest payment date to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Face value (Maturity value / Redemption value 1/ / Issue price)	$500 / 500 / 500	$1,000 / 1,000 / 1,000	$5,000 / 5,000 / 5,000	$10,000 / 10,000 / 10,000	Approximate investment yield on face value	
Period of time bond is held after issue date	(1) Amount of interest check for each denomination				(2) From issue date to each interest payment date	(3) From each interest payment date to maturity 2/
					Percent	Percent
1/2 year	$ 4.00	$ 8.00	$ 40.00	$ 80.00	1.60	3.88
1 year	7.25	14.50	72.50	145.00	2.25	3.95
1-1/2 years	8.00	16.00	80.00	160.00	2.56	4.00
2 years	10.00	20.00	100.00	200.00	2.91	4.00
2-1/2 years	10.00	20.00	100.00	200.00	3.12	4.00
3 years	10.00	20.00	100.00	200.00	3.26	4.00
3-1/2 years	10.00	20.00	100.00	200.00	3.36	4.00
4 years	10.00	20.00	100.00	200.00	3.44	4.00
4-1/2 years	10.00	20.00	100.00	200.00	3.49	4.00
5 years	10.00	20.00	100.00	200.00	3.54	4.00
5-1/2 years	10.00	20.00	100.00	200.00	3.58	4.00
6 years	10.00	20.00	100.00	200.00	3.61	4.00
6-1/2 years	10.00	20.00	100.00	200.00	3.64	4.00
7 years	10.00	20.00	100.00	200.00	3.66	4.00
7-1/2 years	10.00	20.00	100.00	200.00	3.68	4.00
8 years	10.00	20.00	100.00	200.00	3.70	4.00
8-1/2 years	10.00	20.00	100.00	200.00	3.71	4.00
9 years	10.00	20.00	100.00	200.00	3.72	4.00
9-1/2 years	10.00	20.00	100.00	200.00	3.74	4.00
10 years (maturity)	10.00	20.00	100.00	200.00	3.75	-

1/ At all times, except that bond is not redeemable during first 6 months.
2/ Approximate investment yield for entire period from issuance to maturity is 3.75 percent per annum.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin in the tables on public debt operations.

Treasury Financing Operations

November Refinancing

An optional exchange offering of 4-3/4 percent one-year certificates of indebtedness and 4-7/8 percent four-year notes was announced by the Treasury Department on October 29. The offering was open to holders of the 3-3/8 percent certificates of indebtedness and the 3-1/2 percent notes maturing November 15, 1959. The 4-7/8 percent notes were offered also to holders of the 4 percent notes maturing August 15, 1962, and redeemable at the option of the holders on February 15, 1960, on advance notice given not later than November 16, 1959. Cash subscriptions were not received. The subscription books were open November 2 through November 4.

Subscriptions accepted for the two issues which matured November 15 totaled $8,364 million, leaving $530 million to be paid in cash. Exchanges of the 4 percent note, Series B-1962, for the new 4-7/8 percent notes amounted to $1,683 million, leaving $317 million outstanding. Results of the offering are shown in the accompanying table.

Both new issues are dated November 15, 1959, the certificates to mature November 15, 1960, and the notes to mature November 15, 1963. Exchanges were made par for par, and following acceptance of the B-1962 notes (with coupons Nos. 5 through 10 attached) accrued interest from August 15, 1959, to November 15, 1959 ($10.00 per $1,000) was paid the subscribers. Interest on the new certificates, at the rate of 4-3/4 percent per annum, will be payable on May 15 and November 15, 1960. Interest on the new notes, at the rate of 4-7/8 percent per annum, will be payable May 15 and November 15 in each year until the principal amount becomes payable. Both securities were issued in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

The certificates were issued in bearer form only. The 4-7/8 percent notes, C-1963, were made available in bearer form with interest coupons attached and also registered as to principal and interest. The Treasury also announced that in view of the widespread interest of individuals evidenced by their purchases of the 4-3/4 percent Treasury notes dated July 20, 1959, maturing May 15, 1964, and the 5 percent Treasury notes dated October 15, 1959, maturing August 15, 1964, it is arranging to make available notes in registered form to the holders of these issues.

Securities eligible for exchange	Results of exchange offering					Securities eligible for exchange held by	
	Securities issued in exchange			Payable in cash	Total outstanding Oct. 30 1959	Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	Total	4-3/4% certificates of indebtedness, C-1960	4-7/8% notes, C-1963				
	(In millions of dollars)						
Maturing securities:							
3-3/8% certificates, Series E-1959, maturing November 15, 1959	7,406	6,537	870	304	7,711	5,076	444
3-1/2% notes, Series B-1959, maturing November 15, 1959	958	500	459	225	1,184	25	316
Subtotal	8,364	7,036	1,328	530	8,894	5,100	760
4% notes, Series B-1962, maturing August 15, 1962 2/	1,683	-	1,683	-	2,000	78	1,190
Total	10,048	7,036	3,011	530	10,895	5,178	1,950

1/ As reported in the Treasury Survey of Ownership, September 30, 1959.
2/ Eligible for redemption at par, February 15, 1960, on three months' notice.

13-Week and 26-Week Bills

October issues of regular weekly Treasury bills totaled $7.5 billion, the equivalent of the maturing 13-week and 26-week bills. The five new issues of 91-day bills amounted to $5.5 billion and the five 182-day issues to $2.0 billion. Of the new 91-day bills, the issue for October 1 was for $1.1 billion, the issues for October 8 and 15 were for $1.2 billion, and those for October 22 and 29, for $1.0 billion. Each 182-day issue was for $0.4 billion.

Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of —		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
October 1	July 2	4.194%	October 1	4.894%
8	9	4.007	8	4.678
15	16	4.262	15	4.666
22	23	4.099	22	4.490
29	30	4.023	29	4.499

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the Bulletin in the tables on public debt operations.

Treasury Financing Operations

November Financing Announcements

The Treasury Department announced on November 19, 1959, the offering for cash of $2,000 million, or thereabouts, of 320-day Treasury bills to be dated December 2, 1959, and to mature October 17, 1960; and an exchange offering for Series F and G savings bonds issued in 1948, and maturing in 1960 ($1,600 million outstanding), from November 23 through November 30, at face value, with certain interest and other adjustments to December 15, 1959, of 4-3/4 percent Treasury notes of Series A-1964 dated July 20, 1959, maturing May 15, 1964, to be issued at 99-3/4 percent and accrued interest to December 15, 1959.

Any commercial bank qualified as a depositary was permitted to make payment for any cash payments authorized or required to be made for the new securities allotted to itself and its customers by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

The Treasury also made a preliminary announcement of a plan to permit holders of Series E savings bonds, and unmatured Series F and J savings bonds, to exchange them, effective January 1, 1960, and thereafter, for Series H savings bonds, subject to deferral of unpaid accruals on the exchange for Federal income tax purposes.

Treasury 320-day Bills

The offering of 320-day Treasury bills was the fourth and final step in the Treasury program for the establishment of a pattern of one-year maturities on quarterly dates in January, April, July, and October, which was initiated on April 1, 1959. The bills were sold on an auction basis on November 24.

Subscribers to the bills were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of, the Treasury bills for which tenders were submitted under this offering, until after 1:30 p.m. on November 24, the closing hour for tenders.

Tenders for the 320-day bills opened on November 24 were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders were accompanied by an express guaranty of payment by an incorporated bank or trust company. Except for the depositaries' making payment by credit in their Treasury tax and loan accounts, payment of accepted tenders at the prices offered was required to be made or completed in cash or other immediately available funds on December 2. The average rate of discount for the issue was 4.860 percent. Tenders amounting to more than $2,007 million were accepted. Included in the total were noncompetitive tenders for $400,000 or less aggregating approximately $400 million, which were accepted in full at the average price of accepted competitive bids.

Weekly Bills Refunded

Regular weekly issues of Treasury bills totaled $6.2 billion in November, refunding the total and weekly amounts of the maturing 13-week and 26-week bills. The four issues of 13-week bills amounted to $4.6 billion and the four 26-week issues to $1.6 billion. Issues for the first three dates have 91-day and 182-day maturities, and for the fourth, 90-day and 181-day terms. The new 13-week issues were $1.2 billion each except that for November 5 which was for $1.0 billion. Each 26-week issue was for $0.4 billion. Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week	
Date of -		Approximate equivalent annual average rate	Date of issue	Approximate equivalent annual average rate
Additional issue	Original issue			
Nov. 5	Aug. 6	4.137%	Nov. 5	4.437%
12	13	4.089	12	4.534
19	20	4.332	19	4.744
27	27	4.279	27	4.625

Redemption and Exchange of B-1962 Notes

The Treasury Department announced on November 23 that on the basis of preliminary reports holders of $157 million of the remaining $317 million of outstanding 4 percent Treasury notes of Series B-1962 (originally issued in the amount of $2 billion) had exercised the option to redeem their notes on February 15, 1960, at par and accrued interest on that date. The notes were issued on September 26, 1957, and will mature on August 15, 1962.

Holders of $1,684 million of the notes took advantage of the offering to exchange their notes for 4-7/8 percent Treasury notes of Series C-1963, dated November 15, 1959, and maturing November 15, 1963. The books were open for this exchange on November 2 through November 4. With the redemption on February 15, 1960, of $157 million of the notes of Series B-1962, the amount of the issue remaining outstanding for redemption on August 15, 1962, will be $160 million.

Notice of intention to redeem on February 15, 1960, must have been given in writing directly to any Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, or placed in the mail prior to midnight November 16, 1959. A notice may not be revoked. The notes to be redeemed on February 15, 1960, will be stamped to show that they are payable on that date, and the coupons maturing after that date, attached to the notes, have been cancelled.

Exchange of Notes for F and G Savings Bonds

The 4-3/4 percent Treasury notes constitute an amount additional to the $4,184 million of notes previously outstanding (including $2,678 million held by the Federal Reserve Banks and Treasury investment accounts), and which were issued on July 20, 1959. Interest is payable on the notes on May 15 and November 15. Although the subscription books were open only from November 23 through 30, subscribers who were unable to consummate their subscriptions within that period but who submitted a letter of intent postmarked November 30 or earlier were given until the close of business on December 10 to complete their subscriptions.

Exchanges of Series F and G savings bonds maturing in 1960 were made on the basis of equal face amounts and were allotted in full. Since holders of the Series F and G bonds receive interest on the new notes at the rate of 4-3/4 percent from November 15, 1959, interest adjustments were made as follows: All subscribers were charged accrued interest on the notes from November 15, 1959, to December 15, 1959 ($4.00 per $1,000), and were credited with the discount on the issue price of the notes ($2.50 per $1,000).

The Series F and G bonds were accepted in the exchange at amounts set forth in the two accompanying tables as set forth in the offering circular. These exchange values were fixed to provide the holders of such bonds an investment yield approximately 1 percent more than otherwise would accrue from December 15, 1959, until their respective maturity dates, less an amount equal to the interest which will accrue on the 4-3/4 percent Treasury notes during the corresponding period. The effect of these adjustments will also provide for the notes an investment yield of approximately 4.81 percent per annum from the respective maturity dates of the Series F and G bonds to May 15, 1964, the maturity date of the notes.

The notes were made available in registered form, as well as in bearer form, and were issued in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. Holders of smaller denomination Series F and G bonds could exchange them for the next higher multiple of $1,000 upon payment of any cash difference.

The exchange values of Series F bonds, the differences between such values and the offering price of the 4-3/4 percent notes, the interest which will accrue on such notes, and the total amounts to be collected from holders of Series F bonds per $100 (face amount) are as follows:

F bonds maturing in 1960 on the first day of-	Exchange values of F bonds per $100 (face amount)	Charge for differences between $99.75 (offering price per $100 of notes) and exchange values of bonds	Interest to be charged on notes per $100 (face amount) of F bonds	Total amounts to be collected from subscribers per $100 (face amount) of F bonds accepted 1/ (2 plus 3)
	(1)	(2)	(3)	(4)
January	$99.84	$-0.09	$0.40	$0.31
February	99.52	0.23	0.40	0.63
March	99.20	0.55	0.40	0.95
April	98.92	0.83	0.40	1.23
May	98.60	1.15	0.40	1.55
June	98.28	1.47	0.40	1.87
July	97.96	1.79	0.40	2.19
August	97.68	2.07	0.40	2.47
September	97.36	2.39	0.40	2.79
October	97.04	2.71	0.40	3.11
November	96.76	2.99	0.40	3.39
December	96.44	3.31	0.40	3.71

1/ In addition, for each $100, or multiple or fraction thereof, between the face amount of Series F bonds submitted and the face amount of notes subscribed (to next higher multiple of $1,000) the subscriber must pay $100.15 ($99.75 issue price plus $.40 accrued interest).

The exchange values of Series G bonds, the differences between such values and the offering price of the 4-3/4 percent notes, the accrued interest to be credited on the G bonds, the interest which will accrue on the notes, and the total amounts to be paid to or collected from holders of Series G bonds per $100 (face amount) are as follows:

G bonds maturing in 1960 on the first day of-	Exchange values of G bonds per $100 (face amount)	Charge for differences between $99.75 (offering price per $100 of notes) and exchange values of bonds	Interest to be credited on G bonds per $100 (face amount)	Interest to be charged on notes per $100 (face amount) of G bonds	Total amounts per $100 (face amount) of G bonds accepted 1/	
					To be paid to subscribers 2/ (3 minus 2 and 4)	To be collected from subscribers (2 and 4 minus 3)
	(1)	(2)	(3)	(4)	(5)	(6)
January	$99.94	$-0.19	$1.15	$0.40	$0.94	-
February	99.83	-0.08	0.94	0.40	0.62	-
March	99.72	0.03	0.73	0.40	0.30	-
April	99.62	0.13	0.52	0.40	-	$0.01
May	99.51	0.24	0.31	0.40	-	0.33
June	99.41	0.34	0.10	0.40	-	0.64
July	99.30	0.45	- 3/	0.40	-	0.95
August	99.19	0.56	0.94	0.40	-	0.02
September	99.08	0.67	0.73	0.40	-	0.34
October	98.98	0.77	0.52	0.40	-	0.65
November	98.87	0.88	0.31	0.40	-	0.97
December	98.77	0.98	0.10	0.40	-	1.28

1/ In addition, for each $100, or multiple thereof, between the face amount of Series G bonds submitted and the face amount of notes subscribed (to next higher multiple of $1,000) the subscriber must pay $100.15 ($99.75 issue price plus $.40 accrued interest).

2/ The net amount to be paid to subscribers will be paid following acceptance of the bonds by the agency through which the exchange is made.

3/ Interest will be paid to January 1, 1960, on bonds maturing July 1, 1960, in regular course on January 1, 1960, by checks mailed by the Treasury Department. As these checks will include unearned interest for the period from December 15, 1959, to January 1, 1960, each subscriber who tenders these bonds will be required to make an interest refund or $.10 per $100 (face amount). The above amount in column 6 of $.95 includes such refund.

Exchange of E, F, and J for H Savings Bonds

The Treasury further announced that regulations would be issued in December, effective on January 1, 1960, and thereafter, under which holders of outstanding Series E savings bonds, and unmatured Series F and J savings bonds, may exchange them at current redemption values for Series H bonds, and have the privilege of treating the increase in redemption value (to the extent not previously included in gross income) in excess of the amount paid for such Series E and unmatured Series F or J bonds, includable in gross income in the taxable year in which the Series H bonds are finally redeemed or disposed of, or in the taxable year of final maturity, whichever is earlier. Exchanges of Series E and unmatured Series F and J savings bonds under these conditions are authorized in the law requested by the Treasury, and enacted by the Congress during its last session, approved September 22, 1959.

The offering circular will contain a provision with respect to this exchange, reading as follows:

"Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the Series E, F, and J savings bonds solely for the Series H savings bonds. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations."

The effect of this proposed action by the Treasury will permit many persons who hold amounts of Series E and unmatured Series F and J bonds on which the interest earnings are reflected in the increase in redemption value from date of issue until maturity, or earlier redemption prior to maturity, to exchange them for Series H current income bonds on which interest is payable each six months by check issued to the bondowner.

Hitherto, persons redeeming their Series E, F, and J savings bonds to purchase Series H bonds have been required to include the increase in value (difference between cost and redemption value) in their income tax returns in the years in which the transactions occurred, unless such increment has been included previously in their gross income. Under the proposed exchanges effective after January 1, 1960, payment of income taxes on the increase in value may be deferred until the Series H bonds are finally redeemed or disposed of, or until the taxable year of final maturity, whichever is earlier.

Exchanges of the Series E and unmatured Series F and J bonds for Series H bonds will be authorized without regard to the annual limitation of $10,000 of Series H bonds which may be purchased under current regulations.

Series H savings bonds are issued at par. They are dated the first day of the month in which payment is received and mature ten years thereafter. Interest is payable on a graduated basis and is equivalent to a rate of 3-3/4 percent if the bonds are held until maturity. The bonds are issued in denominations of $500, $1,000, $5,000, and $10,000. For each $100 of investment, interest is paid amounting to $2.25 for the first year, $3.60 for the second year, and $4.00 for each year thereafter until maturity.

Detail of Improved E and H Savings Bonds

The Treasury's announcement of September 22 contained substantial improvements in rates of return for both new and old Series E and H savings bonds (see October Treasury Bulletin page A-2). The application of the new terms to outstanding bonds varies, depending on their original rates of return and their dates of issue. A summary of the effect of the new terms on existing bonds is outlined below.

Complete schedules by dates of issue, of past and, effective June 1, 1959, future redemption values (for a $100 Series E bond) and amounts of interest checks (for a $1,000 Series H bond), as well as investment yields, are shown in Tables 1 and 2 which follow. Similar information for each denomination is set forth in the official offering circulars (Department Circular No. 653, Fifth Revision, for Series E and Department Circular No. 905, Second Revision, for Series H, both dated September 23, 1959).

A summary of terms and conditions on the new 3-3/4% Series E and H savings bonds with issue dates beginning June 1, 1959, is included for comparative purposes.

SERIES E

NEW E BONDS WITH ISSUE DATES JUNE 1959 OR AFTER

Earn 3-3/4% when held to maturity compared to the former 3-1/4% (compounded semiannually).

Mature in 7 years and 9 months — 1 year and 2 months earlier than the former 8 years and 11 months. The higher interest rate means a shorter time to maturity.

Pay a higher return for shorter terms of holding:

3% when held 2 years, as against 2-3/4% before;
3-1/2% when held 4-1/2 years, as against 3-1/8% before.

Same denominations as before — $25, $50, $100, $200, $500, $1,000, $10,000.

Same prices as before — $18.75 for a $25 bond; $37.50 for a $50 bond; $75 for a $100 bond; etc.

Extension privilege for 10 additional years of holding is provided. Interest rates and other terms and conditions to be determined as the bonds approach maturity.

New terms apply regardless of what is printed on the bond if the issue date is June 1959 or after. Accurate payment is assured by the table of redemption values furnished all paying agents, on which current redemption values are automatically keyed to the issue date on each bond sold. Those who have purchased bonds beginning June 1959, but before the newly printed bonds were available, may exchange their old bonds for the new if desired, but they get the benefit of the new terms regardless.

ALL OUTSTANDING E BONDS WITH ISSUE DATES PRIOR TO JUNE 1959

Earn at least 1/2% more than before from now to next maturity, with lesser improvement in yields if redeemed earlier. The improved rates start with the next full interest period beginning on or after June 1959. There is no retroactive increase in interest rates for periods prior to June 1959.

Term to maturity or extended maturity is unchanged. The higher rate for the remaining time means an increase in the new as against the former redemption values.

Here is how the improved rates to the next maturity will apply. The improvement depends on the former rates on these bonds for holding to maturity or for the full extension.

1. Unmatured bonds reaching original maturity beginning December 1959 (dated December 1949 through May 1959):

   a. 1/2% more on former 3-1/4% bonds with issue dates of February 1957 through May 1959 (new maturity values ranging from $103.20 to $104.24 vs. old $100.00);

   b. 1/2% more on former 3% bonds with issue dates of May 1952 through January 1957 (new maturity values ranging from $101.08 to $103.60 vs. old $100.00);

   c. 6/10% more on former 2.9% bonds with issue dates of December 1949 through April 1952 (new maturity values ranging from $100.32 to $101.48 vs. old $100.00).

   Example: Former 3% bond dated June 1955. Redemption values (for $100 bond) and investment yields from June 1, 1959:

If held for:	Redemption values		Investment yields	
	Formerly	Now	Formerly	Now
1 more year.....	$85.00	$85.08	3.38%	3.47%
2 more years.....	87.80	88.08	3.32	3.48
3 more years.....	90.60	91.28	3.27	3.52
4 more years.....	93.60	94.84	3.27	3.61
5 more years.....	96.80	98.80	3.30	3.71
5-2/3 more years (maturity).....	100.00	102.84	3.49	3.99

Continuing to hold unmatured bonds. In all cases it is more advantageous to hold these bonds to original maturity and beyond to extended maturity (see description of improved extension below) than to cash them in to buy new ones.

2. Bonds maturing (reaching original maturity June to November 1959), dated June to November 1949. See description of improved extension below.

3. Matured bonds which reached original maturity before June 1959 (dated May 1941 through May 1949):

   a. 1/2% more on former 3% (extension) bonds with issue dates of May 1942 through May 1949 (new extended maturity values ranging from $136.36 to $141.12 vs. old $134.68);

   b. 6/10% more on former 2.9% (extension) bonds with issue dates of May 1941 through April 1942 (new extended maturity values ranging from $134.52 to $135.32 vs. old $133.33).

   Example: Former 3% (extension) bond dated December 1943. Redemption values (for $100 bond) and investment yields from June 1, 1959:

If held for:	Redemption values		Investment yields	
	Formerly	Now	Formerly	Now
1 more year.....	$121.20	$121.32	3.04%	3.14%
2 more years.....	124.80	125.36	2.99	3.22
3 more years.....	128.60	129.88	3.00	3.34
4 more years.....	132.60	134.96	3.02	3.47
4-1/2 more years (maturity).....	134.68	137.72	3.04	3.54

Continuing to hold matured bonds.

It is more advantageous to hold all former 2.9% (extension) bonds to extended maturity than to cash now and buy new bonds. See "b" above.

It is also more advantageous in most cases to continue to hold former 3% (extension) bonds. See "a" above. All of these bonds earn 3-1/2% or slightly more on their current redemption value if held to extended maturity. Many will reach extended maturity before the new bonds (dated June 1959 or after) earn 3-1/2% (at 4-1/2 years). However, even if the new bond does catch up, the difference in practically all cases is negligible.

In addition, for income tax purposes, most people treat the total interest earned since issue date as income for the year in which the bonds are redeemed. They prefer this to paying a tax each year as interest accrues. The interest on matured bonds amounts to 25 percent or more of their total value and even at the lowest income tax rate the tax payable upon redemption mounts up. However, continuing to hold these bonds means that this tax money stays invested and earns more interest. Therefore, in most cases there is no gain at all from redeeming the old bonds to buy new ones.

4. Improved extension on bonds with issue dates of June 1949 through April 1957 (reaching maturity June 1959 and after) on which a 3% extension had already been promised:

   Earn 3-3/4% for the entire extension if held to extended maturity (new extended maturity values ranging from $145.00 to $150.20 vs. old $134.68);

   Extension period is 10 years, the same as before;

   For shorter periods of holding during extension, earning rates will begin at approximately 3-1/2% for the first 1/2 year of holding and increase uniformly to 3-3/4% at maturity;

   Redemption value of a bond at the beginning of the new extension will be the base on which interest will accrue during the 10-year extension period.

5. Other extension privileges:

   a. Bonds with issue dates of May 1957 and after (including the new bonds) will have a 10-year extension privilege, with interest rates and other terms and conditions to be determined as they approach maturity;

   b. Bonds with issue dates of May 1941 through May 1949 (already in their first extension period prior to June 1959, reaching extended maturity beginning May 1961) will have a second 10-year extension privilege. Interest rates and other terms and conditions will be determined as the bonds approach their present extended maturity.

In addition to the tax advantage in continued holding of old bonds, by allowing the tax money to earn more interest, there is also an advantage in deferring the tax for people who expect to be in a lower tax bracket when they redeem their bonds after retirement.

SERIES H

Series H bonds pay interest by check every six months.

NEW H BONDS WITH ISSUE DATES OF JUNE 1959 OR AFTER HAVE BEEN IMPROVED ALSO

Earn 3-3/4%, the same as E bonds when held to maturity.

Mature in 10 years as before.

Pay a higher return for shorter terms of holding:

3-1/4% when held 3 years, as against former 3%;
3-1/2% when held 5 years, as against former 3-1/8%.

Same denominations as before — $500, $1,000, $5,000, $10,000.

Price as well as redemption value at all times (including maturity) is par as before.

High current income. Interest checks after the first three will be level, providing 4% current income after 1-1/2 years of holding.

ALL OUTSTANDING H BONDS WITH ISSUE DATES PRIOR TO JUNE 1959

Earn 1/2% more than before from now on to maturity, with lesser improvement in yields if redeemed earlier. The improved rates start with the next full interest period beginning on or after June 1959.

Term to maturity is unchanged. The higher rate means an increase in the amounts of the remaining interest checks over the former scheduled amounts of checks to provide the 1/2% increase in yield if the bond is held to maturity.

Example: Former 3% bond dated June 1955.

Amounts of remaining semiannual checks for $1,000 bond after June 1, 1959:

Checks	Formerly	Now
First 3 checks.....	$17.00	$17.50
Next 4 checks.....	17.00	19.10
Last 5 checks.....	17.00	21.00

Continuing to hold outstanding bonds to maturity is more advantageous in all cases than cashing them in to buy new ones.

OTHER SERIES

Holders of matured and maturing Series F and G bonds other than commercial banks may apply the redemption proceeds to the purchase of new Series E or Series H bonds without regard to limit on holdings (see below).

LIMIT ON HOLDINGS

Investors in Series E and H bonds other than commercial banks may purchase and hold $10,000 face amount (original maturity) of each series in each calendar year.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959

Part A.- Former 2.9% Extension Bonds, with Issue Dates of May 1, 1941, through April 1, 1942

($100 face value bond 1/)

Issue date	May 1, 1941			June 1 through Nov. 1, 1941			Dec. 1, 1941 through Apr. 1, 1942		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%
½ to 1 year	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05
1 to 1½ years	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15
1½ to 2 years	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25
2 to 2½ years	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38
2½ to 3 years	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52
3 to 3½ years	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58
3½ to 4 years	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66
4 to 4½ years	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75
4½ to 5 years	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87
5 to 5½ years	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01
5½ to 6 years	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18
6 to 6½ years	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41
6½ to 7 years	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36
7 to 7½ years	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31
7½ to 8 years	90.00	2.45	4.26	90 00	2.45	4.26	90.00	2.45	4.26
8 to 8½ years	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21
8½ to 9 years	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17
9 to 9½ years	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12
9½ to 10 years	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08
Maturity (10 years)	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....
Period after maturity date	Extended Maturity Period								
First ½ year	$100.00	2.90%	*2.90%	$100.00	2.90%	*2.90%	$100.00	2.90%	*2.90%
½ to 1 year	101.25	2.88	*2.92	101.25	2.88	*2.92	101.25	2.88	*2.92
1 to 1½ years	102.50	2.86	*2.94	102.50	2.86	*2.94	102.50	2.86	*2.94
1½ to 2 years	103.75	2.84	*2.97	103.75	2.84	*2.97	103.75	2.84	*2.97
2 to 2½ years	105.00	2.82	*3.01	105.00	2.82	*3.01	105.00	2.82	*3.01
2½ to 3 years	106.25	2.81	*3.05	106.25	2.81	*3.05	106.25	2.81	*3.05
3 to 3½ years	107.50	2.79	*3.10	107.50	2.79	*3.10	107.50	2.79	*3.10
3½ to 4 years	108.75	2.77	*3.16	108.75	2.77	*3.16	108.75	2.77	*3.16
4 to 4½ years	110.00	2.75	*3.23	110.00	2.75	*3.23	110.00	2.75	*3.23
4½ to 5 years	111.25	2.74	*3.32	111.25	2.74	*3.32	111.25	2.74	*3.32
5 to 5½ years	112.50	2.72	*3.43	112.50	2.72	*3.43	112.50	2.72	*3.43
5½ to 6 years	113.75	2.71	*3.56	113.75	2.71	*3.56	113.75	2.71	*3.56
6 to 6½ years	115.00	2.69	*3.73	115.00	2.69	*3.73	115.00	2.69	*3.73
6½ to 7 years	116.25	2.67	*3.96	116.25	2.67	*3.96	116.25	2.67	*3.96
7 to 7½ years	117.50	2.66	*4.26	117.50	2.66	*4.26	117.50	2.66	*4.26
7½ to 8 years	120.00	2.70	*4.26	120.00	2.70	*4.26	120.00	2.70	**4.86
8 to 8½ years	122.67	2.75	*4.21	122.67	2.75	**4.82	Revised terms $122.76	2.76%	4.93%
8½ to 9 years	125.33	2.79	**4.77	Revised terms $125.44	2.80%	4.92%	125.64	2.81	5.01
9 to 9½ years	Revised terms $128.12	2.84%	4.93%	128.40	2.85	5.02	128.68	2.86	5.10
9½ to 10 years	131.20	2.89	5.06	131.56	2.90	5.11	131.92	2.92	5.15
Extended maturity (10 years) 6/	134.52	2.94	....	134.92	2.96	....	135.32	2.97	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part B.- Former 3% Extension Bonds, Reaching First Maturity before June 1, 1959, with Issue Dates of May 1, 1942 through May 1, 1949

($100 face value bond 1/)

Issue date.....	May 1, 1942			June 1 through Nov. 1, 1942			Dec. 1, 1942 through May 1, 1943			June 1 through Nov. 1, 1943		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Inveetment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Inveetment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%
½ to 1 year.....	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05
1 to 1½ years.....	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15
1½ to 2 years.....	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25
2 to 2½ years.....	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38
2½ to 3 years.....	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52
3 to 3½ years.....	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58
3½ to 4 years.....	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66
4 to 4½ years.....	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75
4½ to 5 years.....	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87
5 to 5½ years.....	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01
5½ to 6 years.....	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18
6 to 6½ years.....	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41
6½ to 7 years.....	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36
7 to 7½ years.....	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31
7½ to 8 years.....	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26
8 to 8½ years.....	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21
8½ to 9 years.....	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17
9 to 9½ years.....	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12
9½ to 10 years.....	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08
Maturity (10 years).....	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....
Period after maturity date	Extended Maturity Period											
First ½ year.....	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%
½ to 1 year.....	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	*3.00
1 to 1½ years.....	103.00	2.90	*3.00	103.00	2.90	*3.00	103.00	2.90	*3.00	103.00	2.90	*3.00
1½ to 2 years.....	104.50	2.91	*3.01	104.50	2.91	*3.01	104.50	2.91	*3.01	104.50	2.91	*3.01
2 to 2½ years.....	106.00	2.90	*3.02	106.00	2.90	*3.02	106.00	2.90	*3.02	106.00	2.90	*3.02
2½ to 3 years.....	107.60	2.91	*3.02	107.60	2.91	*3.02	107.60	2.91	*3.02	107.60	2.91	*3.02
3 to 3½ years.....	109.20	2.91	*3.02	109.20	2.91	*3.02	109.20	2.91	*3.02	109.20	2.91	*3.02
3½ to 4 years.....	110.80	2.91	*3.03	110.80	2.91	*3.03	110.80	2.91	*3.03	110.80	2.91	*3.03
4 to 4½ years.....	112.40	2.91	*3.04	112.40	2.91	*3.04	112.40	2.91	*3.04	112.40	2.91	*3.04
4½ to 5 years.....	114.00	2.91	*3.05	114.00	2.91	*3.05	114.00	2.91	*3.05	114.00	2.91	*3.05
5 to 5½ years.....	115.80	2.92	*3.04	115.80	2.92	*3.04	115.80	2.92	*3.04	115.80	2.92	*3.04
5½ to 6 years.....	117.60	2.92	*3.04	117.60	2.92	*3.04	117.60	2.92	*3.04	117.60	2.92	*3.04
6 to 6½ years.....	119.40	2.93	*3.03	119.40	2.93	*3.03	119.40	2.93	*3.03	119.40	2.93	**3.53
										Revised terms		
6½ to 7 years.....	121.20	2.93	*3.04	121.20	2.93	*3.04	121.20	2.93	**3.54	$121.24	2.93%	3.60%
							Revised terms					
7 to 7½ years.....	123.00	2.93	*3.05	123.00	2.93	**3.55	$123.04	2.93%	3.62%	123.16	2.94	3.67
				Revieed terme								
7½ to 8 years.....	124.80	2.93	**3.58	$124.84	2.93%	3.66%	124.96	2.94	3.73	125.16	2.95	3.76
	Revised terms											
8 to 8½ years.....	$126.68	2.93%	3.72%	126.80	2.94	3.79	127.00	2.95	3.84	127.24	2.96	3.86
8½ to 9 years.....	128.84	2.95	3.82	129.08	2.96	3.85	129.32	2.97	3.90	129.60	2.98	3.91
9 to 9½ years.....	131.20	2.97	3.89	131.48	2.98	3.92	131.76	2.99	3.97	132.08	3.00	3.96
9½ to 10 yeare.....	133.68	2.99	4.01	134.00	3.00	4.00	134.32	3.01	4.05	134.64	3.02	4.04
Extended maturity (10 years) 6/....	136.36	3.01	....	136.68	3.02	....	137.04	3.04	....	137.36	3.05	....

Footnotes et end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part B.- Former 3% Extension Bonds, Reaching First Maturity before June 1, 1959, with Issue Dates of May 1, 1942 through May 1, 1949 - (Continued)

($100 face value bond 1/)

Issue date.....	Dec. 1, 1943 through May 1, 1944			June 1 through Nov. 1, 1944			Dec. 1, 1944 through May 1, 1945			June 1 through Nov. 1, 1945		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%
½ to 1 year.....	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05
1 to 1½ years.....	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15
1½ to 2 years.....	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25
2 to 2½ years.....	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38
2½ to 3 years.....	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52
3 to 3½ years.....	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58
3½ to 4 years.....	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66
4 to 4½ years.....	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75
4½ to 5 years.....	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87
5 to 5½ years.....	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01
5½ to 6 years.....	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18
6 to 6½ years.....	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41
6½ to 7 years.....	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36
7 to 7½ years.....	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31
7½ to 8 years.....	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26
8 to 8½ years.....	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21
8½ to 9 years.....	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17
9 to 9½ years.....	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12
9½ to 10 years.....	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08
Maturity (10 years).....	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....
Period after maturity date	Extended Maturity Period											
First ½ year.....	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%
½ to 1 year.....	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	*3.00
1 to 1½ years.....	103.00	2.90	*3.00	103.00	2.90	*3.00	103.00	2.90	*3.00	103.00	2.90	*3.00
1½ to 2 years.....	104.50	2.91	*3.01	104.50	2.91	*3.01	104.50	2.91	*3.01	104.50	2.91	*3.01
2 to 2½ years.....	106.00	2.90	*3.02	106.00	2.90	*3.02	106.00	2.90	*3.02	106.00	2.90	*3.02
2½ to 3 years.....	107.60	2.91	*3.02	107.60	2.91	*3.02	107.60	2.91	*3.02	107.60	2.91	*3.02
3 to 3½ years.....	109.20	2.91	*3.02	109.20	2.91	*3.02	109.20	2.91	*3.02	109.20	2.91	*3.02
3½ to 4 years.....	110.80	2.91	*3.03	110.80	2.91	*3.03	110.80	2.91	*3.03	110.80	2.91	*3.03
4 to 4½ years.....	112.40	2.91	*3.04	112.40	2.91	*3.04	112.40	2.91	*3.04	112.40	2.91	**3.54
										Revised terms		
4½ to 5 years.....	114.00	2.91	*3.05	114.00	2.91	*3.05	114.00	2.91	**3.55	$114.04	2.91%	3.59%
							Revised terms					
5 to 5½ years.....	115.80	2.92	*3.04	115.80	2.92	**3.54	$115.84	2.92%	3.58%	115.88	2.92	3.63
				Revised terms								
5½ to 6 years.....	117.60	2.92	**3.54	$117.64	2.93%	3.59%	117.72	2.93	3.62	117.84	2.94	3.66
	Revised terms											
6 to 6½ years.....	$119.44	2.93%	3.59%	119.52	2.93	3.63	119.64	2.94	3.67	119.80	2.95	3.70
6½ to 7 years.....	121.32	2.94	3.66	121.48	2.94	3.68	121.64	2.95	3.71	121.84	2.96	3.74
7 to 7½ years.....	123.32	2.95	3.72	123.48	2.95	3.75	123.68	2.96	3.77	123.92	2.98	3.80
7½ to 8 years.....	125.36	2.96	3.80	125.56	2.97	3.83	125.84	2.98	3.83	126.08	2.99	3.86
8 to 8½ years.....	127.48	2.97	3.90	127.72	2.98	3.92	128.00	2.99	3.93	128.28	3.00	3.95
8½ to 9 years.....	129.88	2.99	3.95	130.16	3.00	3.96	130.48	3.02	3.95	130.76	3.03	3.98
9 to 9½ years.....	132.36	3.01	4.01	132.68	3.03	4.00	133.00	3.04	3.99	133.32	3.05	4.01
9½ to 10 years.....	134.96	3.04	4.09	135.28	3.05	4.08	135.60	3.06	4.07	135.96	3.07	4.06
Extended maturity (10 years) 6/....	137.72	3.06	....	138.04	3.07	....	138.36	3.09	....	138.72	3.10	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part B.- Former 3% Extension Bonds, Reaching First Maturity before June 1, 1959, with Issue Dates of May 1, 1942 through May 1, 1949 - (Continued)

($100 face value bond 1/)

Issue date.....	Dec. 1, 1945 through May 1, 1946			June 1 through Nov. 1, 1946			Dec. 1, 1946 through May 1, 1947			June 1 through Nov. 1, 1947		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%
½ to 1 year.....	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05
1 to 1½ years.....	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15
1½ to 2 years.....	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25
2 to 2½ years.....	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38
2½ to 3 years.....	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52
3 to 3½ years.....	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58
3½ to 4 years.....	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66
4 to 4½ years.....	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75
4½ to 5 years.....	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87
5 to 5½ years.....	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01
5½ to 6 years.....	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18
6 to 6½ years.....	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41
6½ to 7 years.....	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36
7 to 7½ years.....	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31
7½ to 8 years.....	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26
8 to 8½ years.....	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21
8½ to 9 years.....	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17
9 to 9½ years.....	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12
9½ to 10 years.....	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08
Maturity (10 years).....	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....
Period after maturity date	Extended Maturity Period											
First ½ year.....	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%
½ to 1 year.....	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	*3.00
1 to 1½ years.....	103.00	2.90	*3.00	103.00	2.90	*3.00	103.00	2.90	*3.00	103.00	2.90	*3.00
1½ to 2 years.....	104.50	2.91	*3.01	104.50	2.91	*3.01	104.50	2.91	*3.01	104.50	2.91	*3.01
2 to 2½ years.....	106.00	2.90	*3.02	106.00	2.90	*3.02	106.00	2.90	*3.02	106.00	2.90	**3.52
2½ to 3 years.....	107.60	2.91	*3.02	107.60	2.91	*3.02	107.60	2.91	**3.52	Revised terms		
3 to 3½ years.....	109.20	2.91	*3.02	109.20	2.91	**3.52	Revised terms			$107.64	2.91%	3.54%
3½ to 4 years.....	110.80	2.91	**3.53	Revised terms			$109.24	2.91%	3.55%	109.28	2.92	3.58
4 to 4½ years.....	Revised terms			$110.84	2.91%	3.56%	110.88	2.92	3.59	110.96	2.92	3.62
4½ to 5 years.....	$112.44	2.91%	3.58%	112.48	2.92	3.61	112.56	2.92	3.64	112.68	2.93	3.66
5 to 5½ years.....	114.08	2.91	3.64	114.20	2.92	3.66	114.32	2.93	3.69	114.44	2.94	3.71
5½ to 6 years.....	116.00	2.93	3.66	116.12	2.94	3.69	116.28	2.94	3.71	116.44	2.95	3.73
6 to 6½ years.....	117.96	2.94	3.69	118.12	2.95	3.72	118.32	2.96	3.74	118.52	2.97	3.75
6½ to 7 years.....	119.96	2.96	3.73	120.16	2.97	3.75	120.36	2.98	3.77	120.60	2.99	3.78
7 to 7½ years.....	122.04	2.97	3.77	122.28	2.98	3.78	122.48	2.99	3.81	122.72	3.01	3.82
7½ to 8 years.....	124.16	2.99	3.82	124.40	3.00	3.83	124.68	3.01	3.84	124.92	3.02	3.85
8 to 8½ years.....	126.32	3.00	3.89	126.60	3.01	3.89	126.88	3.03	3.91	127.16	3.04	3.91
8½ to 9 years.....	128.56	3.02	3.97	128.88	3.03	3.96	129.16	3.04	3.98	129.44	3.05	3.99
9 to 9½ years.....	131.08	3.04	3.99	131.36	3.05	4.00	131.68	3.07	4.01	132.00	3.08	4.00
9½ to 10 years.....	133.64	3.06	4.03	133.96	3.08	4.02	134.28	3.09	4.04	134.60	3.10	4.03
Extended maturity (10 years) 6/....	136.28	3.09	4.11	136.60	3.10	4.10	136.92	3.11	4.15	137.28	3.12	4.08
	139.08	3.11	....	139.40	3.12	....	139.76	3.14	....	140.08	3.15	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part B.- Former 3% Extension Bonds, Reaching First Maturity before June 1, 1959, with Issue Dates of May 1, 1942 through May 1, 1949 - (Continued)

($100 face value bond 1/)

Issue date	Dec. 1, 1947 through May 1, 1948			June 1 through Nov. 1, 1948			Dec. 1, 1948 through May 1, 1949		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%	$75.00	0.00%	2.90%
½ to 1 year	75.00	.00	3.05	75.00	.00	3.05	75.00	.00	3.05
1 to 1½ years	75.50	.67	3.15	75.50	.67	3.15	75.50	.67	3.15
1½ to 2 years	76.00	.88	3.25	76.00	.88	3.25	76.00	.88	3.25
2 to 2½ years	76.50	.99	3.38	76.50	.99	3.38	76.50	.99	3.38
2½ to 3 years	77.00	1.06	3.52	77.00	1.06	3.52	77.00	1.06	3.52
3 to 3½ years	78.00	1.31	3.58	78.00	1.31	3.58	78.00	1.31	3.58
3½ to 4 years	79.00	1.49	3.66	79.00	1.49	3.66	79.00	1.49	3.66
4 to 4½ years	80.00	1.62	3.75	80.00	1.62	3.75	80.00	1.62	3.75
4½ to 5 years	81.00	1.72	3.87	81.00	1.72	3.87	81.00	1.72	3.87
5 to 5½ years	82.00	1.79	4.01	82.00	1.79	4.01	82.00	1.79	4.01
5½ to 6 years	83.00	1.85	4.18	83.00	1.85	4.18	83.00	1.85	4.18
6 to 6½ years	84.00	1.90	4.41	84.00	1.90	4.41	84.00	1.90	4.41
6½ to 7 years	86.00	2.12	4.36	86.00	2.12	4.36	86.00	2.12	4.36
7 to 7½ years	88.00	2.30	4.31	88.00	2.30	4.31	88.00	2.30	4.31
7½ to 8 years	90.00	2.45	4.26	90.00	2.45	4.26	90.00	2.45	4.26
8 to 8½ years	92.00	2.57	4.21	92.00	2.57	4.21	92.00	2.57	4.21
8½ to 9 years	94.00	2.67	4.17	94.00	2.67	4.17	94.00	2.67	4.17
9 to 9½ years	96.00	2.76	4.12	96.00	2.76	4.12	96.00	2.76	4.12
9½ to 10 years	98.00	2.84	4.08	98.00	2.84	4.08	98.00	2.84	4.08
Maturity (10 years)	100.00	2.90	....	100.00	2.90	....	100.00	2.90	....
Period after maturity date	Extended Maturity Period								
First ½ year	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%	$100.00	2.90%	*3.00%
½ to 1 year	101.50	2.90	*3.00	101.50	2.90	*3.00	101.50	2.90	**3.50
								Revised terms	
1 to 1½ years	103.00	2.90	*3.00	103.00	2.90	**3.50	$103.04	2.91%	3.53%
				Revised terms					
1½ to 2 years	104.50	2.91	**3.51	$104.56	2.91%	3.53%	104.56	2.91	3.56
	Revised terms								
2 to 2½ years	$106.04	2.91%	3.54%	106.08	2.91	3.57	106.12	2.91	3.59
2½ to 3 years	107.68	2.91	3.57	107.72	2.92	3.60	107.84	2.93	3.62
3 to 3½ years	109.36	2.92	3.61	109.44	2.93	3.63	109.56	2.94	3.65
3½ to 4 years	111.08	2.93	3.64	111.20	2.94	3.66	111.32	2.95	3.68
4 to 4½ years	112.80	2.94	3.69	112.96	2.95	3.70	113.12	2.96	3.72
4½ to 5 years	114.60	2.95	3.73	114.76	2.96	3.75	114.96	2.97	3.76
5 to 5½ years	116.64	2.97	3.75	116.84	2.98	3.76	117.04	2.99	3.78
5½ to 6 years	118.72	2.99	3.77	118.92	3.00	3.79	119.16	3.01	3.79
6 to 6½ years	120.84	3.00	3.79	121.04	3.01	3.81	121.32	3.03	3.82
6½ to 7 years	123.00	3.02	3.82	123.24	3.03	3.84	123.48	3.04	3.85
7 to 7½ years	125.20	3.04	3.87	125.48	3.05	3.87	125.72	3.06	3.89
7½ to 8 years	127.44	3.05	3.92	127.72	3.07	3.93	128.00	3.08	3.94
8 to 8½ years	129.76	3.07	3.99	130.04	3.08	4.01	130.36	3.09	4.01
8½ to 9 years	132.32	3.09	4.01	132.60	3.10	4.03	132.92	3.12	4.03
9 to 9½ years	134.92	3.11	4.05	135.24	3.13	4.06	135.56	3.14	4.06
9½ to 10 years	137.60	3.14	4.13	137.92	3.15	4.15	138.24	3.16	4.17
Extended maturity (10 years) 6/	140.44	3.16	....	140.78	3.17	....	141.12	3.19	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part C.- Bonds Formerly 2.9% to First Maturity, Maturing June 1, 1959 or after, with Issue Dates of June 1, 1949 through April 1, 1952

($100 face value bond 1/)

Issue date	June 1 through Nov. 1, 1949			Dec. 1, 1949 through May 1, 1950			June 1 through Nov. 1, 1950		
Period after issue date	Redemption value 2/	Investment yield 3/ Period held 4/	Investment yield 3/ Period to next maturity 5/	Redemption value 2/	Investment yield 3/ Period held 4/	Investment yield 3/ Period to next maturity 5/	Redemption value 2/	Investment yield 3/ Period held 4/	Investment yield 3/ Period to next maturity 5/
First ½ year	$75.00	0.00%	2.90%	$75.00	0.00%	*2.90%	$75.00	0.00%	*2.90%
½ to 1 year	75.00	.00	3.05	75.00	.00	*3.05	75.00	.00	*3.05
1 to 1½ years	75.50	.67	3.15	75.50	.67	*3.15	75.50	.67	*3.15
1½ to 2 years	76.00	.88	3.25	76.00	.88	*3.25	76.00	.88	*3.25
2 to 2½ years	76.50	.99	3.38	76.50	.99	*3.38	76.50	.99	*3.38
2½ to 3 years	77.00	1.06	3.52	77.00	1.06	*3.52	77.00	1.06	*3.52
3 to 3½ years	78.00	1.31	3.58	78.00	1.31	*3.58	78.00	1.31	*3.58
3½ to 4 years	79.00	1.49	3.66	79.00	1.49	*3.66	79.00	1.49	*3.66
4 to 4½ years	80.00	1.62	3.75	80.00	1.62	*3.75	80.00	1.62	*3.75
4½ to 5 years	81.00	1.72	3.87	81.00	1.72	*3.87	81.00	1.72	*3.87
5 to 5½ years	82.00	1.79	4.01	82.00	1.79	*4.01	82.00	1.79	*4.01
5½ to 6 years	83.00	1.85	4.18	83.00	1.85	*4.18	83.00	1.85	*4.18
6 to 6½ years	84.00	1.90	4.41	84.00	1.90	*4.41	84.00	1.90	*4.41
6½ to 7 years	86.00	2.12	4.36	86.00	2.12	*4.36	86.00	2.12	*4.36
7 to 7½ years	88.00	2.30	4.31	88.00	2.30	*4.31	88.00	2.30	*4.31
7½ to 8 years	90.00	2.45	4.26	90.00	2.45	*4.26	90.00	2.45	*4.26
8 to 8½ years	92.00	2.57	4.21	92.00	2.57	*4.21	92.00	2.57	*4.21
8½ to 9 years	94.00	2.67	4.17	94.00	2.67	*4.17	94.00	2.67	*4.17
9 to 9½ years	96.00	2.76	4.12	96.00	2.76	*4.12	96.00	2.76	**4.74
							Revised terms		
9½ to 10 years	98.00	2.84	4.08	98.00	2.84	**4.73	$98.16	2.85%	4.97%
				Revised terms					
Maturity (10 years)	100.00	2.90	....	$100.32	2.93%	....	100.60	2.96	....
Period after maturity date	Extended Maturity Period								
First ½ year	$100.00	2.90%	**3.75%	$100.32	2.93%	3.75%	$100.60	2.96%	3.75%
	Revised terms								
½ to 1 year	$101.76	2.93%	3.76%	102.08	2.96	3.76	102.36	2.98	3.76
1 to 1½ years	103.56	2.95	3.77	103.88	2.98	3.77	104.20	3.01	3.77
1½ to 2 years	105.40	2.98	3.79	105.76	3.01	3.78	106.04	3.03	3.79
2 to 2½ years	107.32	3.01	3.80	107.64	3.03	3.80	107.96	3.06	3.80
2½ to 3 years	109.24	3.03	3.81	109.60	3.06	3.81	109.92	3.08	3.81
3 to 3½ years	111.24	3.06	3.82	111.60	3.08	3.82	111.92	3.10	3.82
3½ to 4 years	113.28	3.08	3.83	113.64	3.10	3.83	113.96	3.12	3.84
4 to 4½ years	115.36	3.10	3.85	115.72	3.12	3.85	116.04	3.14	3.85
4½ to 5 years	117.52	3.12	3.86	117.88	3.14	3.86	118.20	3.16	3.86
5 to 5½ years	119.72	3.14	3.87	120.08	3.16	3.87	120.40	3.18	3.88
5½ to 6 years	121.96	3.16	3.88	122.36	3.18	3.88	122.68	3.20	3.89
6 to 6½ years	124.28	3.18	3.89	124.64	3.20	3.90	125.00	3.22	3.90
6½ to 7 years	126.64	3.20	3.91	127.04	3.22	3.90	127.40	3.24	3.91
7 to 7½ years	129.04	3.22	3.93	129.48	3.24	3.91	129.84	3.25	3.92
7½ to 8 years	131.56	3.24	3.93	131.96	3.25	3.93	132.32	3.27	3.94
8 to 8½ years	134.12	3.26	3.94	134.52	3.27	3.94	134.92	3.29	3.94
8½ to 9 years	136.72	3.27	3.96	137.16	3.29	3.95	137.56	3.31	3.95
9 to 9½ years	139.40	3.29	3.98	139.84	3.31	3.97	140.24	3.32	3.98
9½ to 10 years	142.16	3.31	4.00	142.64	3.32	3.93	143.00	3.34	4.03
Extended maturity (10 years)	145.00	3.32	....	145.44	3.34	....	145.88	3.35	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part C.- Bonds Formerly 2.9% to First Maturity, Maturing June 1, 1959 or after, with Issue Dates of June 1, 1949 through April 1, 1952 - (Continued)

($100 face value bond 1/)

Issue date	Dec. 1, 1950 through May 1, 1951			June 1 through Nov. 1, 1951			Dec. 1, 1951 through Apr. 1, 1952		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year	$75.00	0.00%	*2.90%	$75.00	0.00%	*2.90%	$75.00	0.00%	*2.90%
½ to 1 year	75.00	.00	*3.05	75.00	.00	*3.05	75.00	.00	*3.05
1 to 1½ years	75.50	.67	*3.15	75.50	.67	*3.15	75.50	.67	*3.15
1½ to 2 years	76.00	.88	*3.25	76.00	.88	*3.25	76.00	.88	*3.25
2 to 2½ years	76.50	.99	*3.38	76.50	.99	*3.38	76.50	.99	*3.38
2½ to 3 years	77.00	1.06	*3.52	77.00	1.06	*3.52	77.00	1.06	*3.52
3 to 3½ years	78.00	1.31	*3.58	78.00	1.31	*3.58	78.00	1.31	*3.58
3½ to 4 years	79.00	1.49	*3.66	79.00	1.49	*3.66	79.00	1.49	*3.66
4 to 4½ years	80.00	1.62	*3.75	80.00	1.62	*3.75	80.00	1.62	*3.75
4½ to 5 years	81.00	1.72	*3.87	81.00	1.72	*3.87	81.00	1.72	*3.87
5 to 5½ years	82.00	1.79	*4.01	82.00	1.79	*4.01	82.00	1.79	*4.01
5½ to 6 years	83.00	1.85	*4.18	83.00	1.85	*4.18	83.00	1.85	*4.18
6 to 6½ years	84.00	1.90	*4.41	84.00	1.90	*4.41	84.00	1.90	*4.41
6½ to 7 years	86.00	2.12	*4.36	86.00	2.12	*4.36	86.00	2.12	*4.36
7 to 7½ years	88.00	2.30	*4.31	88.00	2.30	*4.31	88.00	2.30	*4.31
7½ to 8 years	90.00	2.45	*4.26	90.00	2.45	*4.26	90.00	2.45	**4.86
								Revised terms	
8 to 8½ years	92.00	2.57	*4.21	92.00	2.57	**4.82	$92.04	2.58%	4.94%
					Revised terms				
8½ to 9 years	94.00	2.67	**4.77	$94.08	2.68%	4.92%	94.24	2.70	5.00
	Revised terms								
9 to 9½ years	$96.08	2.77%	4.93%	96.28	2.79	5.05	96.52	2.82	5.07
9½ to 10 years	98.40	2.88	5.04	98.68	2.91	5.11	98.96	2.94	5.09
Maturity (10 years)	100.88	2.99	....	101.20	3.02	....	101.48	3.05	....
Period after maturity date	Extended Maturity Period								
First ½ year	$100.88	2.99%	3.75%	$101.20	3.02%	3.75%	$101.48	3.05%	3.75%
½ to 1 year	102.64	3.01	3.76	103.00	3.04	3.76	103.28	3.07	3.76
1 to 1½ years	104.48	3.04	3.77	104.80	3.06	3.77	105.08	3.09	3.78
1½ to 2 years	106.32	3.06	3.79	106.68	3.09	3.78	106.96	3.11	3.79
2 to 2½ years	108.24	3.08	3.80	108.60	3.11	3.80	108.88	3.13	3.80
2½ to 3 years	110.20	3.10	3.81	110.56	3.13	3.81	110.88	3.15	3.81
3 to 3½ years	112.20	3.12	3.83	112.56	3.15	3.82	112.88	3.17	3.82
3½ to 4 years	114.28	3.14	3.83	114.64	3.17	3.83	114.96	3.19	3.84
4 to 4½ years	116.36	3.16	3.85	116.76	3.19	3.84	117.08	3.21	3.85
4½ to 5 years	118.52	3.18	3.86	118.92	3.20	3.86	119.24	3.22	3.86
5 to 5½ years	120.76	3.20	3.87	121.12	3.22	3.87	121.48	3.24	3.87
5½ to 6 years	123.04	3.22	3.88	123.40	3.24	3.88	123.76	3.26	3.89
6 to 6½ years	125.36	3.24	3.90	125.76	3.26	3.89	126.08	3.27	3.90
6½ to 7 years	127.76	3.25	3.91	128.16	3.27	3.90	128.52	3.29	3.91
7 to 7½ years	130.20	3.27	3.92	130.60	3.29	3.92	130.96	3.31	3.93
7½ to 8 years	132.72	3.29	3.93	133.12	3.31	3.93	133.48	3.32	3.94
8 to 8½ years	135.28	3.30	3.95	135.72	3.32	3.93	136.08	3.34	3.95
8½ to 9 years	137.92	3.32	3.96	138.36	3.34	3.95	138.76	3.35	3.96
9 to 9½ years	140.64	3.34	3.97	141.08	3.35	3.96	141.48	3.37	3.98
9½ to 10 years	143.40	3.35	4.02	143.88	3.37	3.95	144.28	3.38	3.99
Extended maturity (10 years)	146.28	3.37	....	146.72	3.38	....	147.16	3.40	....

Footnotes at end of Table 1.

Table I.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part D.- Bonds Formerly 3% to First Maturity, with Issue Dates of May 1, 1952 through January 1, 1957

($100 face value bond 1/)

Issue date.....	May 1, 1952			June 1 through Nov. 1, 1952			Dec. 1, 1952 through May 1, 1953			June 1 through Nov. 1, 1953		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%
½ to 1 year.....	75.40	1.07	*3.10	75.40	1.07	*3.10	75.40	1.07	*3.10	75.40	1.07	*3.10
1 to 1½ years.....	76.20	1.59	*3.16	76.20	1.59	*3.16	76.20	1.59	*3.16	76.20	1.59	*3.16
1½ to 2 years.....	77.20	1.94	*3.19	77.20	1.94	*3.19	77.20	1.94	*3.19	77.20	1.94	*3.19
2 to 2½ years.....	78.20	2.10	*3.23	78.20	2.10	*3.23	78.20	2.10	*3.23	78.20	2.10	*3.23
2½ to 3 years.....	79.20	2.19	*3.28	79.20	2.19	*3.28	79.20	2.19	*3.28	79.20	2.19	*3.28
3 to 3½ years.....	80.20	2.25	*3.34	80.20	2.25	*3.34	80.20	2.25	*3.34	80.20	2.25	*3.34
3½ to 4 years.....	81.20	2.28	*3.41	81.20	2.28	*3.41	81.20	2.28	*3.41	81.20	2.28	*3.41
4 to 4½ years.....	82.20	2.30	*3.49	82.20	2.30	*3.49	82.20	2.30	*3.49	82.20	2.30	*3.49
4½ to 5 years.....	83.60	2.43	*3.50	83.60	2.43	*3.50	83.60	2.43	*3.50	83.60	2.43	*3.50
5 to 5½ years.....	85.00	2.52	*3.51	85.00	2.52	*3.51	85.00	2.52	*3.51	85.00	2.52	*3.51
5½ to 6 years.....	86.40	2.59	*3.54	86.40	2.59	*3.54	86.40	2.59	*3.54	86.40	2.59	*3.54
6 to 6½ years.....	87.80	2.64	*3.58	87.80	2.64	*3.58	87.80	2.64	*3.58	87.80	2.64	**4.08
										Revised terms		
6½ to 7 years.....	89.20	2.69	*3.64	89.20	2.69	*3.64	89.20	2.69	**4.14	$89.24	2.69%	4.20%
							Revised terms					
7 to 7½ years.....	90.60	2.72	*3.74	90.60	2.72	**4.24	$90.64	2.72%	4.31%	90.72	2.74	4.37
				Revised terms								
7½ to 8 years.....	92.00	2.74	**4.39	$92.04	2.75%	4.48%	92.12	2.76	4.55	92.24	2.78	4.60
	Revised terms											
8 to 8½ years.....	$93.64	2.79%	4.64%	93.76	2.81	4.71	93.92	2.83	4.75	94.08	2.85	4.79
8½ to 9 years.....	95.40	2.85	5.02	95.56	2.87	5.08	95.76	2.90	5.10	95.96	2.92	5.13
9 to 9½ years.....	97.24	2.91	5.89	97.44	2.93	5.94	97.68	2.96	5.93	97.88	2.98	5.98
9½ to 9-2/3 years..	99.16	2.96	11.84	99.40	2.99	11.81	99.64	3.01	11.79	99.88	3.04	11.76
Maturity (9-2/3 years)....	101.08	3.11	....	101.32	3.14	....	101.56	3.16	....	101.80	3.19	....
Period after maturity date	Extended Maturity Period											
First ½ year.....	$101.08	3.11%	3.75%	$101.32	3.14%	3.75%	$101.56	3.16%	3.75%	$101.80	3.19%	3.75%
½ to 1 year.....	102.84	3.13	3.76	103.12	3.16	3.76	103.36	3.18	3.76	103.60	3.20	3.76
1 to 1½ years.....	104.68	3.15	3.77	104.92	3.17	3.78	105.16	3.19	3.77	105.44	3.22	3.77
1½ to 2 years.....	106.56	3.17	3.79	106.80	3.19	3.79	107.04	3.21	3.79	107.32	3.23	3.78
2 to 2½ years.....	108.48	3.19	3.80	108.72	3.21	3.80	108.96	3.23	3.80	109.24	3.25	3.80
2½ to 3 years.....	110.44	3.21	3.81	110.68	3.22	3.81	110.96	3.25	3.81	111.20	3.26	3.81
3 to 3½ years.....	112.44	3.22	3.82	112.72	3.24	3.82	112.96	3.26	3.82	113.24	3.28	3.82
3½ to 4 years.....	114.48	3.24	3.84	114.76	3.26	3.84	115.04	3.28	3.83	115.32	3.29	3.83
4 to 4½ years.....	116.60	3.25	3.85	116.88	3.27	3.85	117.16	3.29	3.85	117.44	3.31	3.85
4½ to 5 years.....	118.76	3.27	3.86	119.04	3.29	3.86	119.32	3.30	3.86	119.60	3.32	3.86
5 to 5½ years.....	121.00	3.29	3.87	121.28	3.30	3.87	121.56	3.32	3.87	121.84	3.34	3.87
5½ to 6 years.....	123.28	3.30	3.88	123.56	3.32	3.89	123.84	3.33	3.88	124.16	3.35	3.88
6 to 6½ years.....	125.60	3.32	3.90	125.92	3.33	3.89	126.20	3.35	3.89	126.48	3.36	3.90
6½ to 7 years.....	128.00	3.33	3.91	128.28	3.35	3.91	128.60	3.36	3.90	128.92	3.38	3.90
7 to 7½ years.....	130.44	3.35	3.92	130.76	3.36	3.92	131.08	3.38	3.91	131.36	3.39	3.92
7½ to 8 years.....	132.96	3.36	3.93	133.28	3.38	3.94	133.60	3.39	3.93	133.92	3.41	3.93
8 to 8½ years.....	135.56	3.38	3.94	135.88	3.39	3.94	136.20	3.41	3.94	136.52	3.42	3.94
8½ to 9 years.....	138.20	3.39	3.95	138.52	3.41	3.96	138.84	3.42	3.95	139.20	3.43	3.94
9 to 9½ years.....	140.92	3.41	3.96	141.24	3.42	3.98	141.60	3.43	3.94	141.92	3.45	3.96
9½ to 10 years.....	143.72	3.42	3.95	144.04	3.43	4.00	144.40	3.45	3.93	144.72	3.46	3.98
Extended maturity (10 years).....	146.56	3.44	....	146.92	3.45	....	147.24	3.46	....	147.60	3.47	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part D.- Bonds Formerly 3% to First Maturity, with Issue Dates of May 1, 1952 through January 1, 1957 - (Continued)

($100 face value bond 1/)

Issue date.....	Dec. 1, 1953 through May 1, 1954			June 1 through Nov. 1, 1954			Dec. 1, 1954 through May 1, 1955			June 1 through Nov. 1, 1955		
		Investment yield 2/			Investment yield 2/			Investment yield 2/			Investment yield 2/	
Period after issue date	Redemption value 2/	Period held 4/	Period to next maturity 5/	Redemption value 2/	Period held 4/	Period to next maturity 5/	Redemption value 2/	Period held 4/	Period to next maturity 5/	Redemption value 2/	Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%
½ to 1 year.....	75.40	1.07	*3.10	75.40	1.07	*3.10	75.40	1.07	*3.10	75.40	1.07	*3.10
1 to 1½ years.....	76.20	1.59	*3.16	76.20	1.59	*3.16	76.20	1.59	*3.16	76.20	1.59	*3.16
1½ to 2 years.....	77.20	1.94	*3.19	77.20	1.94	*3.19	77.20	1.94	*3.19	77.20	1.94	*3.19
2 to 2½ years.....	78.20	2.10	*3.23	78.20	2.10	*3.23	78.20	2.10	*3.23	78.20	2.10	*3.23
2½ to 3 years.....	79.20	2.19	*3.28	79.20	2.19	*3.28	79.20	2.19	*3.28	79.20	2.19	*3.28
3 to 3½ years.....	80.20	2.25	*3.34	80.20	2.25	*3.34	80.20	2.25	*3.34	80.20	2.25	*3.34
3½ to 4 years.....	81.20	2.28	*3.41	81.20	2.28	*3.41	81.20	2.28	*3.41	81.20	2.28	*3.41
4 to 4½ years.....	82.20	2.30	*3.49	82.20	2.30	*3.49	82.20	2.30	*3.49	82.20	2.30	**3.99
										Revised terms		
4½ to 5 years.....	83.60	2.43	*3.50	83.60	2.43	*3.50	83.60	2.43	**4.00	$83.64	2.44%	4.04%
							Revised terms					
5 to 5½ years.....	85.00	2.52	*3.51	85.00	2.52	**4.01	$85.04	2.53%	4.05%	85.08	2.54	4.10
				Revised terms								
5½ to 6 years.....	86.40	2.59	**4.04	$86.44	2.60%	4.09%	86.48	2.61	4.14	86.56	2.62	4.18
	Revised terms											
6 to 6½ years.....	$87.84	2.65%	4.14%	87.88	2.66	4.19	87.96	2.67	4.23	88.08	2.70	4.27
6½ to 7 years.....	89.28	2.70	4.28	89.40	2.72	4.31	89.52	2.74	4.34	89.68	2.77	4.37
7 to 7½ years.....	90.84	2.76	4.42	90.96	2.78	4.46	91.12	2.80	4.48	91.28	2.83	4.52
7½ to 8 years.....	92.40	2.80	4.65	92.56	2.82	4.68	92.76	2.85	4.69	92.92	2.88	4.74
8 to 8½ years.....	94.24	2.87	4.85	94.44	2.90	4.87	94.64	2.93	4.88	94.84	2.96	4.92
8½ to 9 years.....	96.16	2.95	5.19	96.36	2.97	5.21	96.60	3.00	5.20	96.80	3.02	5.26
9 to 9½ years.....	98.12	3.01	6.02	98.36	3.04	6.01	98.60	3.06	5.99	98.80	3.09	6.10
9½ to 9-2/3 years..	100.12	3.06	11.98	100.36	3.09	11.95	100.64	3.12	11.67	100.88	3.14	11.89
Maturity (9-2/3 years)....	102.08	3.21	....	102.32	3.24	....	102.56	3.26	....	102.84	3.29	....
Period after maturity date	Extended Maturity Period											
First ½ year.....	$102.08	3.21%	3.75%	$102.32	3.24%	3.75%	$102.56	3.26%	3.75%	$102.84	3.29%	3.75%
½ to 1 year.....	103.88	3.23	3.76	104.12	3.25	3.76	104.36	3.28	3.76	104.64	3.30	3.76
1 to 1½ years.....	105.72	3.24	3.77	105.96	3.27	3.77	106.20	3.29	3.78	106.52	3.32	3.77
1½ to 2 years.....	107.60	3.26	3.79	107.84	3.28	3.79	108.12	3.30	3.79	108.40	3.33	3.79
2 to 2½ years.....	109.52	3.27	3.80	109.80	3.29	3.80	110.04	3.31	3.80	110.36	3.34	3.80
2½ to 3 years.....	111.52	3.29	3.81	111.76	3.31	3.81	112.04	3.33	3.81	112.36	3.35	3.81
3 to 3½ years.....	113.56	3.30	3.82	113.80	3.32	3.82	114.08	3.34	3.82	114.40	3.36	3.82
3½ to 4 years.....	115.64	3.32	3.83	115.92	3.33	3.83	116.16	3.35	3.84	116.48	3.37	3.84
4 to 4½ years.....	117.76	3.33	3.85	118.04	3.35	3.85	118.32	3.36	3.85	118.64	3.38	3.85
4½ to 5 years.....	119.96	3.34	3.86	120.24	3.36	3.86	120.52	3.38	3.86	120.84	3.40	3.86
5 to 5½ years.....	122.20	3.36	3.87	122.48	3.37	3.87	122.76	3.39	3.87	123.08	3.41	3.88
5½ to 6 years.....	124.48	3.37	3.88	124.80	3.39	3.88	125.08	3.40	3.88	125.40	3.42	3.89
6 to 6½ years.....	126.84	3.38	3.89	127.16	3.40	3.89	127.44	3.41	3.90	127.80	3.43	3.89
6½ to 7 years.....	129.28	3.40	3.90	129.56	3.41	3.91	129.88	3.43	3.91	130.24	3.44	3.91
7 to 7½ years.....	131.76	3.41	3.91	132.04	3.42	3.92	132.36	3.44	3.92	132.72	3.45	3.92
7½ to 8 years.....	134.28	3.42	3.93	134.60	3.44	3.93	134.92	3.45	3.93	135.28	3.47	3.93
8 to 8½ years.....	136.88	3.43	3.94	137.20	3.45	3.95	137.52	3.46	3.95	137.92	3.48	3.94
8½ to 9 years.....	139.56	3.45	3.95	139.88	3.46	3.96	140.24	3.47	3.95	140.60	3.49	3.96
9 to 9½ years.....	142.32	3.46	3.95	142.64	3.47	3.97	142.96	3.49	3.99	143.36	3.50	3.98
9½ to 10 years.....	145.12	3.47	3.97	145.48	3.49	3.96	145.80	3.50	4.01	146.20	3.51	3.99
Extended maturity (10 years).....	148.00	3.49	....	148.36	3.50	....	148.72	3.51	....	149.12	3.53	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part D.- Bonds Formerly 3% to First Maturity, with Issue Dates of May 1, 1952 through January 1, 1957 - (Continued)

($100 face value bond 1/)

Issue date	Dec. 1, 1955 through May 1, 1956			June 1 through Nov. 1, 1956			Dec. 1, 1956 through Jan. 1, 1957		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%	$75.00	0.00%	*3.00%
½ to 1 year	75.40	1.07	*3.10	75.40	1.07	*3.10	75.40	1.07	*3.10
1 to 1½ years	76.20	1.59	*3.16	76.20	1.59	*3.16	76.20	1.59	*3.16
1½ to 2 years	77.20	1.94	*3.19	77.20	1.94	*3.19	77.20	1.94	*3.19
2 to 2½ years	78.20	2.10	*3.23	78.20	2.10	*3.23	78.20	2.10	*3.23
2½ to 3 years	79.20	2.19	*3.28	79.20	2.19	*3.28	79.20	2.19	**3.78
							Revised terms		
3 to 3½ years	80.20	2.25	*3.34	80.20	2.25	**3.84	$80.24	2.26%	3.87%
				Revised terms					
3½ to 4 years	81.20	2.28	**3.91	$81.24	2.30%	3.94%	81.28	2.31	3.97
	Revised terms								
4 to 4½ years	$82.24	2.32%	4.03%	82.28	2.33	4.06	82.32	2.34	4.10
4½ to 5 years	83.68	2.45	4.08	83.72	2.46	4.11	83.84	2.49	4.14
5 to 5½ years	85.16	2.56	4.13	85.24	2.58	4.16	85.36	2.60	4.19
5½ to 6 years	86.68	2.65	4.20	86.80	2.67	4.23	86.92	2.70	4.26
6 to 6½ years	88.24	2.73	4.28	88.36	2.75	4.31	88.52	2.78	4.34
6½ to 7 years	89.80	2.79	4.40	90.00	2.82	4.41	90.16	2.85	4.44
7 to 7½ years	91.44	2.85	4.54	91.64	2.88	4.55	91.84	2.91	4.57
7½ to 8 years	93.12	2.91	4.75	93.32	2.94	4.75	93.52	2.96	4.78
8 to 8½ years	95.04	2.98	4.93	95.28	3.01	4.92	95.48	3.04	4.96
8½ to 9 years	97.04	3.05	5.24	97.24	3.08	5.27	97.48	3.11	5.29
9 to 9½ years	99.04	3.11	6.09	99.28	3.14	6.07	99.52	3.17	6.12
9½ to 9-2/3 years	101.12	3.17	11.86	101.36	3.20	11.83	101.60	3.22	12.05
Maturity (9-2/3 years)	103.08	3.32	....	103.32	3.34	....	103.60	3.37	....
Period after maturity date	Extended Maturity Period								
First ½ year	$103.08	3.32%	3.75%	$103.32	3.34%	3.75%	$103.60	3.37%	3.75%
½ to 1 year	104.88	3.33	3.76	105.12	3.35	3.76	105.44	3.38	3.76
1 to 1½ years	106.76	3.34	3.77	107.00	3.36	3.77	107.28	3.38	3.77
1½ to 2 years	108.64	3.35	3.79	108.92	3.37	3.78	109.20	3.39	3.79
2 to 2½ years	110.60	3.36	3.80	110.88	3.38	3.80	111.16	3.40	3.80
2½ to 3 years	112.60	3.37	3.81	112.88	3.39	3.81	113.16	3.41	3.81
3 to 3½ years	114.64	3.38	3.83	114.92	3.40	3.82	115.24	3.42	3.82
3½ to 4 years	116.76	3.39	3.84	117.04	3.41	3.83	117.36	3.43	3.83
4 to 4½ years	118.92	3.40	3.85	119.20	3.42	3.84	119.52	3.44	3.84
4½ to 5 years	121.12	3.41	3.86	121.40	3.43	3.86	121.72	3.45	3.86
5 to 5½ years	123.40	3.42	3.87	123.68	3.44	3.87	124.00	3.46	3.87
5½ to 6 years	125.72	3.44	3.88	126.00	3.45	3.88	126.36	3.47	3.88
6 to 6½ years	128.08	3.45	3.90	128.40	3.46	3.89	128.72	3.48	3.90
6½ to 7 years	130.52	3.46	3.91	130.84	3.47	3.90	131.20	3.49	3.90
7 to 7½ years	133.04	3.47	3.92	133.36	3.48	3.91	133.72	3.50	3.91
7½ to 8 years	135.60	3.48	3.94	135.92	3.49	3.93	136.28	3.51	3.93
8 to 8½ years	138.24	3.49	3.95	138.56	3.50	3.94	138.92	3.52	3.94
8½ to 9 years	140.92	3.50	3.97	141.24	3.51	3.96	141.64	3.53	3.95
9 to 9½ years	143.72	3.51	3.97	144.04	3.53	3.96	144.44	3.54	3.95
9½ to 10 years	146.56	3.53	3.98	146.88	3.54	3.98	147.28	3.55	3.97
Extended maturity (10 years)	149.48	3.54	....	149.80	3.55	....	150.20	3.56	....

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part E.- Bonds Formerly 3¼% to First Maturity, with Issue Dates of February 1, 1957 through May 1, 1959

($100 face value bond 1/)

Issue date.....	Feb. 1 through Apr. 1, 1957			May 1, 1957			June 1 through Nov. 1, 1957			Dec. 1, 1957 through May 1, 1958		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/		Redemption value 2/	Investment yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	*3.25%	$75.00	0.00%	*3.25%	$75.00	0.00%	*3.25%	$75.00	0.00%	*3.25%
½ to 1 year.....	75.60	1.60	*3.35	75.60	1.60	*3.35	75.60	1.60	*3.35	75.60	1.60	*3.35
1 to 1½ years.....	76.72	2.28	*3.38	76.72	2.28	*3.38	76.72	2.28	*3.38	76.72	2.28	*3.38
1½ to 2 years.....	77.92	2.56	*3.39	77.92	2.56	*3.39	77.92	2.56	*3.39	77.92	2.56	**3.89
										Revised terms		
2 to 2½ years.....	79.24	2.77	*3.39	79.24	2.77	*3.39	79.24	2.77	**3.89	$79.28	2.79%	3.92%
							Revised terms					
2½ to 3 years.....	80.60	2.90	**3.89	80.60	2.90	**3.89	$80.64	2.92%	3.92%	80.68	2.94	3.95
	Revised terms			Revised terms								
3 to 3½ years.....	$82.04	3.01%	3.92%	$82.04	3.01%	3.92%	82.08	3.03	3.95	82.12	3.05	3.99
3½ to 4 years.....	83.48	3.08	3.95	83.48	3.08	3.95	83.52	3.10	3.99	83.64	3.14	4.01
4 to 4½ years.....	85.00	3.15	3.99	85.00	3.15	3.99	85.08	3.18	4.01	85.20	3.21	4.04
4½ to 5 years.....	86.56	3.21	4.02	86.56	3.21	4.02	86.68	3.24	4.04	86.80	3.27	4.07
5 to 5½ years.....	88.20	3.27	4.05	88.20	3.27	4.05	88.32	3.30	4.08	88.48	3.33	4.10
5½ to 6 years.....	89.84	3.31	4.10	89.84	3.31	4.10	90.04	3.35	4.10	90.20	3.38	4.13
6 to 6½ years.....	91.56	3.35	4.15	91.56	3.35	4.15	91.76	3.39	4.15	91.96	3.43	4.17
6½ to 7 years.....	93.36	3.40	4.19	93.36	3.40	4.19	93.56	3.43	4.20	93.76	3.46	4.22
7 to 7½ years.....	95.24	3.44	4.23	95.24	3.44	4.23	95.44	3.47	4.24	95.64	3.50	4.28
7½ to 8 years.....	97.16	3.48	4.30	97.16	3.48	4.30	97.36	3.51	4.32	97.60	3.54	4.34
8 to 8½ years.....	99.12	3.52	4.45	99.12	3.52	4.45	99.36	3.55	4.44	99.60	3.58	4.47
8½ to 8-11/12 years	101.16	3.55	4.85	101.16	3.55	4.85	101.40	3.58	4.84	101.64	3.61	4.92
Maturity (8-11/12 years)..	103.20	3.61	....	103.20	3.61	....	103.44	3.64	....	103.72	3.67	....
Period after maturity date	Extended Maturity Period											
First ½ year.....	$103.20	3.61%	3.75%									
½ to 1 year.....	105.00	3.61	3.76									
1 to 1½ years.....	106.88	3.60	3.77									
1½ to 2 years.....	108.80	3.60	3.79									
2 to 2½ years.....	110.72	3.60	3.80									
2½ to 3 years.....	112.76	3.60	3.81									
3 to 3½ years.....	114.80	3.60	3.82									
3½ to 4 years.....	116.88	3.61	3.84									
4 to 4½ years.....	119.04	3.61	3.85									
4½ to 5 years.....	121.28	3.61	3.86									
5 to 5½ years.....	123.52	3.62	3.87									
5½ to 6 years.....	125.84	3.62	3.89									
6 to 6½ years.....	128.24	3.63	3.90									
6½ to 7 years.....	130.68	3.63	3.91									
7 to 7½ years.....	133.20	3.64	3.92									
7½ to 8 years.....	135.76	3.65	3.93									
8 to 8½ years.....	138.40	3.65	3.94									
8½ to 9 years.....	141.08	3.66	3.97									
9 to 9½ years.....	143.88	3.67	3.96									
9½ to 10 years.....	146.72	3.68	3.98									
Extended maturity (10 years).....	149.64	3.69	....									

See footnote 7/

Footnotes at end of Table 1.

Table 1.- Series E Savings Bonds - Redemption Values and Investment Yields, Effective June 1, 1959 - (Continued)

Part E.- Bonds Formerly 3¼% to First Maturity, with Issue Dates of February 1, 1957 through May 1, 1959 - (Continued)

($100 face value bond 1/)

Issue date.....	June 1 through Nov. 1, 1958			Dec. 1, 1958 through May 1, 1959		
Period after issue date	Redemption value 2/	Investment yield 3/		Redemption value 2/	Investmont yield 3/	
		Period held 4/	Period to next maturity 5/		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	*3.25%	$75.00	0.00%	*3.25%
½ to 1 year.....	75.60	1.60	*3.35	75.60	1.60	**3.85
				Revised terms		
1 to 1½ years.....	76.72	2.28	**3.88	$76.76	2.33%	3.90%
	Revised terms					
1½ to 2 years.....	$77.96	2.60%	3.92%	78.00	2.63	3.95
2 to 2½ years.....	79.32	2.82	3.95	79.36	2.85	3.98
2½ to 3 years.....	80.72	2.96	3.98	80.80	3.00	4.01
3 to 3½ years.....	82.20	3.08	4.01	82.32	3.13	4.03
3½ to 4 years.....	83.72	3.17	4.04	83.84	3.21	4.06
4 to 4½ years.....	85.32	3.25	4.06	85.44	3.28	4.09
4½ to 5 years.....	86.96	3.32	4.08	87.08	3.35	4.11
5 to 5½ years.....	88.64	3.37	4.11	88.80	3.41	4.14
5½ to 6 years.....	90.36	3.42	4.15	90.56	3.46	4.16
6 to 6½ years.....	92.12	3.46	4.19	92.32	3.49	4.21
6½ to 7 years.....	94.00	3.50	4.21	94.20	3.54	4.23
7 to 7½ years.....	95.88	3.54	4.27	96.08	3.57	4.30
7½ to 8 years.....	97.84	3.58	4.33	98.08	3.61	4.35
8 to 8½ years.....	99.84	3.61	4.46	100.08	3.64	4.49
8½ to 8-11/12 years	101.88	3.64	4.91	102.16	3.67	4.90
Maturity (8-11/12 years)..	103.96	3.70	....	104.24	3.73	....

Period after maturity date	Extended Maturity Period					
First ½ year.....						
½ to 1 year.....						
1 to 1½ years.....						
1½ to 2 years.....						
2 to 2½ years.....						
2½ to 3 years.....						
3 to 3½ years.....						
3½ to 4 years.....						
4 to 4½ years.....	See footnote 7/					
4½ to 5 years.....						
5 to 5½ years.....						
5½ to 6 years.....						
6 to 6½ years.....						
6½ to 7 years.....						
7 to 7½ years.....						
7½ to 8 years.....						
8 to 8½ years.....						
8½ to 9 years.....						
9 to 9½ years.....						
9½ to 10 years.....						
Extended maturity (10 years).....						

Part F.- Bonds 3¼% to First Maturity, with Issue Dates beginning June 1, 1959

($100 face value bond 1/)

Issue date.....	June 1, 1959 and after		
Period after issue date	Redemption value 2/	Inveatment yield 3/	
		Period held 4/	Period to next maturity 5/
First ½ year.....	$75.00	0.00%	3.75%
½ to 1 year.....	75.64	1.71	3.89
1 to 1½ years.....	76.76	2.33	3.96
1½ to 2 years.....	78.04	2.67	4.01
2 to 2½ years.....	79.60	3.00	4.01
2½ to 3 years.....	81.12	3.16	4.03
3 to 3½ years.....	82.64	3.26	4.05
3½ to 4 years.....	84.28	3.36	4.06
4 to 4½ years.....	86.00	3.45	4.06
4½ to 5 years.....	87.80	3.53	4.04
5 to 5½ years.....	89.60	3.59	4.03
5½ to 6 years.....	91.44	3.64	4.02
6 to 6½ years.....	93.28	3.67	4.01
6½ to 7 years.....	95.16	3.70	4.01
7 to 7½ years.....	97.08	3.72	3.99
7½ to 7-3/4 years..	99.00	3.74	4.06
Maturity (7-3/4 years)....	100.00	3.75	....

Period after maturity date	Extended Maturity Period		
First ½ yesr.....			
½ to 1 year.....			
1 to 1½ years.....			
1½ to 2 years.....			
2 to 2½ years.....			
2½ to 3 years.....			
3 to 3½ years.....			
3½ to 4 years.....			
4 to 4½ years.....			
4½ to 5 years.....	See footnote 7/		
5 to 5½ years.....			
5½ to 6 years.....			
6 to 6½ years.....			
6½ to 7 years.....			
7 to 7½ years.....			
7½ to 8 years.....			
8 to 8½ years.....			
8½ to 9 years.....			
9 to 9½ years.....			
9½ to 10 years.....			
Extended maturity (10 years).....			

1/ Other denominations are: $25, $50, $500, $1,000; $10 from June 1944 through March 1950; $200 beginning July 1945; and $10,000 beginning May 1952. In addition since February 1954, $100,000 denomination is available only to trustees of employees' savings plans.

2/ Redemption value during each period (values increase on the first day of period shown or on date of maturity or extended maturity).

3/ Calculated on basis of $1,000 bond (face value), expressed in terms of rate percent per annum compounded semiannually.

4/ Approximate investment yield on purchase price from issue date to the beginning of each period or to maturity or extended maturity.

5/ Approximate investment yield on current redemption value from the beginning of each period to maturity or to extended maturity.

6/ Bonds with issue dates of May 1, 1941 through May 1, 1949 will have a second 10-year extension privilege, with redemption values and interest rates to be determined as they approach the first extended maturity.

7/ Bonds with issue dates of May 1, 1957 and after will have a 10-year extension privilege, with redemption values and interest rates to be determined as they approach first maturity.

* Approximate investment yield from the beginning of each period to next maturity, at next maturity value prior to June 1, 1959 revision.

** Revised approximate investment yield from effective date of revision to next maturity.

Table 2.- Series H Savings Bonds - Interest Checks and Investment Yields, Effective June 1, 1959

Part A.- Bonds Formerly 3% to Maturity with Issue Dates of June 1, 1952 through January 1, 1957

Face Value..... {Maturity Value.... / Redemption Value 1/ / Issue Price.....} $1,000 2/

Issue date.....	June 1 through Nov. 1, 1952			Dec. 1, 1952 through May 1, 1953			June 1 through Nov. 1, 1953			Dec. 1, 1953 through May 1, 1954		
Period after issue date	Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to maturity 5/ *		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*		Period Held 4/	Period to maturity 5/*
½ year.....	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%
1 year.....	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18
1½ years.....	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22
2 years.....	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27
2½ years.....	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34
3 years.....	12.50	2.21	*3.41	12.50	2.21	*3.41	12.50	2.21	*3.41	12.50	2.21	*3.41
3½ years.....	12.50	2.25	*3.49	12.50	2.25	*3.49	12.50	2.25	*3.49	12.50	2.25	*3.49
4 years.....	12.50	2.28	*3.58	12.50	2.28	*3.58	12.50	2.28	*3.58	12.50	2.28	*3.58
4½ years.....	17.00	2.40	*3.60	17.00	2.40	*3.60	17.00	2.40	*3.60	17.00	2.40	*3.60
5 years.....	17.00	2.49	*3.63	17.00	2.49	*3.63	17.00	2.49	*3.63	17.00	2.49	*3.63
5½ years.....	17.00	2.57	*3.66	17.00	2.57	*3.66	17.00	2.57	*3.66	17.00	2.57	**4.16
										Revised terms		
6 years.....	17.00	2.63	*3.69	17.00	2.63	*3.69	17.00	2.63	**4.19	$17.50	2.64%	4.25%
							Revised terms					
6½ years.....	17.00	2.69	*3.74	17.00	2.69	**4.24	$17.50	2.69%	4.31%	17.50	2.70	4.38
				Revised terms								
7 years.....	17.00	2.73	**4.31	$17.50	2.74%	4.39%	17.50	2.75	4.47	18.70	2.77	4.51
	Revised terms											
7½ years.....	$17.50	2.78%	4.51%	17.50	2.78	4.61	19.10	2.81	4.62	18.70	2.83	4.70
8 years.....	17.50	2.82	4.83	19.70	2.85	4.82	19.10	2.87	4.88	18.70	2.88	5.00
8½ years.....	20.20	2.88	5.18	19.70	2.90	5.21	20.40	2.93	5.23	20.90	2.94	5.36
9 years.....	20.20	2.94	6.06	20.30	2.96	6.09	20.40	2.98	6.12	20.90	3.00	6.27
9½ years.....	20.20	2.99	12.37	20.30	3.01	12.43	20.40	3.03	12.49	20.90	3.06	12.80
Maturity (9-2/3 years)...	20.20	3.12	....	20.30	3.14	....	20.40	3.17	....	20.90	3.19	....

Face Value..... {Maturity Value.... / Redemption Value 1/ / Issue Price.....} $1,000 2/

Issue date.....	June 1 through Nov. 1, 1954			Dec. 1, 1954 through May 1, 1955			June 1 through Nov. 1, 1955		
Period after issue date	Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*
½ year.....	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%
1 year.....	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18
1½ years.....	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22
2 years.....	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27
2½ years.....	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34
3 years.....	12.50	2.21	*3.41	12.50	2.21	*3.41	12.50	2.21	*3.41
3½ years.....	12.50	2.25	*3.49	12.50	2.25	*3.49	12.50	2.25	*3.49
4 years.....	12.50	2.28	*3.58	12.50	2.28	*3.58	12.50	2.28	**4.09
								Revised terms	
4½ years.....	17.00	2.40	*3.60	17.00	2.40	**4.10	$17.50	2.41%	4.15%
				Revised terms					
5 years.....	17.00	2.49	**4.13	$17.50	2.50%	4.17%	17.50	2.51	4.23
	Revised terms								
5½ years.....	$17.50	2.58%	4.21%	17.50	2.59	4.26	17.50	2.59	4.32
6 years.....	17.50	2.65	4.32	17.50	2.66	4.37	19.10	2.69	4.39
6½ years.....	17.50	2.71	4.46	19.30	2.74	4.46	19.10	2.77	4.49
7 years.....	19.50	2.78	4.57	19.30	2.81	4.58	19.10	2.84	4.63
7½ years.....	19.50	2.85	4.73	19.30	2.87	4.75	19.10	2.89	4.82
8 years.....	19.50	2.91	5.00	20.70	2.94	4.95	21.00	2.97	5.02
8½ years.....	20.90	2.97	5.36	20.70	3.01	5.31	21.00	3.03	5.38
9 years.....	20.90	3.03	6.27	20.70	3.06	6.21	21.00	3.08	6.30
9½ years.....	90.90	3.08	12.80	20.70	3.11	12.68	21.00	3.13	12.87
Maturity (9-2/3 years).....	20.90	3.22	....	20.70	3.24	....	21.00	3.27	....

Footnotes at end of Table 2.

Table 2.- Series H Savings Bonds - Interest Checks and Investment Yields, Effective June 1, 1959 - (Continued)

Part A.- Bonds Formerly 3% to Maturity with Issue Dates of June 1, 1952 through January 1, 1957 - (Continued)

Face Value..... {Maturity Value.... / Redemption Value 1/ / Issue Price.....} $1,000 2/

Issue date	Dec. 1, 1955 through May 1, 1956			June 1 through Nov. 1, 1956			Dec. 1, 1956 through Jan. 1, 1957		
Period after issue date	Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*
½ year	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%	$4.00	0.80%	*3.13%
1 year	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18
1½ years	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22
2 years	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27
2½ years	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	**3.84
							Revised terms		
3 years	12.50	2.21	*3.41	12.50	2.21	**3.91	$13.00	2.22%	3.95%
				Revised terms					
3½ years	12.50	2.25	**3.99	$13.00	2.26%	4.03%	13.00	2.28	4.07
	Revised terms								
4 years	$13.00	2.29%	4.13%	13.00	2.30	4.17	13.00	2.32	4.21
4½ years	17.50	2.42	4.20	17.50	2.43	4.24	17.50	2.44	4.29
5 years	17.50	2.52	4.28	17.50	2.53	4.33	17.50	2.54	4.38
5½ years	17.50	2.60	4.38	19.50	2.65	4.38	20.00	2.66	4.43
6 years	19.60	2.70	4.45	19.50	2.74	4.45	20.00	2.77	4.50
6½ years	19.60	2.79	4.54	19.50	2.82	4.55	20.00	2.85	4.58
7 years	19.60	2.86	4.66	19.50	2.89	4.68	20.00	2.92	4.70
7½ years	19.60	2.92	4.85	19.50	2.95	4.87	20.00	2.99	4.87
8 years	21.10	3.00	5.04	21.20	3.02	5.07	21.20	3.06	5.07
8½ years	21.10	3.06	5.41	21.20	3.08	5.44	21.20	3.12	5.44
9 years	21.10	3.11	6.33	21.20	3.14	6.36	21.20	3.17	6.36
9½ years	21.10	3.16	12.93	21.20	3.19	12.99	21.20	3.22	12.99
Maturity (9-2/3 years)	21.10	3.30	....	21.20	3.33	....	21.20	3.36	....

Part B. Bonds Formerly 3¼% to Maturity with Issue Dates of February 1, 1957 through May 1, 1959

Face Value..... {Maturity Value.... / Redemption Value 1/ / Issue Price.....} $1,000 2/

Issue date	Feb. 1 through May 1, 1957			June 1 through Nov. 1, 1957			Dec. 1, 1957 through May 1, 1958		
Period after issue date	Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*		Period held 4/	Period to maturity 5/*
½ year	$8.00	1.60%	*3.35%	$8.00	1.60%	*3.35%	$8.00	1.60%	*3.35%
1 year	14.50	2.25	*3.38	14.50	2.25	*3.38	14.50	2.25	*3.38
1½ years	16.90	2.62	*3.38	16.90	2.62	*3.38	16.90	2.62	**3.88
							Revised terms		
2 years	16.90	2.80	*3.38	16.90	2.80	**3.88	$17.40	2.83%	3.91%
				Revised terms					
2½ years	16.90	2.92	**3.88	$17.40	2.94%	3.91%	17.40	2.96	3.94
	Revised terms								
3 years	$17.40	3.01%	3.92%	17.40	3.02	3.95	17.40	3.04	3.98
3½ years	17.40	3.07	3.95	17.40	3.08	3.99	17.40	3.10	4.02
4 years	17.40	3.12	4.00	17.40	3.13	4.03	17.40	3.14	4.07
4½ years	17.40	3.16	4.05	17.40	3.17	4.09	19.30	3.22	4.10
5 years	17.40	3.19	4.11	19.50	3.24	4.11	19.30	3.28	4.12
5½ years	19.80	3.25	4.13	19.50	3.29	4.14	19.30	3.33	4.15
6 years	19.80	3.30	4.16	19.50	3.34	4.17	19.30	3.37	4.19
6½ years	19.80	3.35	4.19	19.50	3.38	4.21	19.30	3.40	4.25
7 years	19.80	3.39	4.23	19.50	3.41	4.27	20.70	3.45	4.27
7½ years	19.80	3.42	4.29	20.90	3.45	4.29	20.70	3.49	4.29
8 years	21.00	3.46	4.31	20.90	3.49	4.31	20.70	3.52	4.33
8½ years	21.00	3.50	4.35	20.90	3.53	4.36	20.70	3.55	4.40
9 years	21.00	3.53	4.42	21.80	3.57	4.36	22.00	3.59	4.40
9½ years	22.10	3.57	4.42	21.80	3.60	4.36	22.00	3.63	4.40
Maturity (10 years)	22.10	3.61	....	21.80	3.63	....	22.00	3.66	....

Footnotes at end of Table 2.

Table 2.- Series H Savings Bonds - Interest Checks and Investment Yields, Effective June 1, 1959 - (Continued)

Part B.- Bonds Formerly 3 1/4% to Maturity with Issue Dates of February 1, 1957 through May 1, 1959 - (Continued)

Face Value..... {Maturity Value.... / Redemption Value 1/ / Issue Price.....} $1,000 2/

Issue date.....	June 1 through Nov. 1, 1958			Dec. 1, 1958 through May 1, 1959		
Period after issue date	Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to maturity 5/ *		Period held 4/	Period to maturity 5/*
½ year.....	$8.00	1.60%	*3.35%	$8.00	1.60%	**3.85%
				Revised terms		
1 year.....	14.50	2.25	**3.88	$15.00	2.30%	3.91%
	Revised terms					
1½ years.....	$17.40	2.65%	3.91%	17.40	2.68	3.94
2 years.....	17.40	2.85	3.94	17.40	2.88	3.97
2½ years.....	17.40	2.98	3.97	17.40	3.00	4.01
3 years.....	17.40	3.06	4.01	17.40	3.07	4.05
3½ years.....	17.40	3.11	4.06	18.90	3.17	4.08
4 years.....	19.10	3.20	4.08	18.90	3.24	4.10
4½ years.....	19.10	3.26	4.11	18.90	3.30	4.14
5 years.....	19.10	3.31	4.14	18.90	3.34	4.18
5½ years.....	19.10	3.35	4.18	18.90	3.38	4.23
6 years.....	19.10	3.39	4.23	20.50	3.43	4.24
6½ years.....	20.60	3.44	4.25	20.50	3.46	4.26
7 years.....	20.60	3.48	4.27	20.50	3.52	4.29
7½ years.....	20.60	3.52	4.31	20.50	3.55	4.33
8 years.....	20.60	3.55	4.36	20.50	3.58	4.40
8½ years.....	20.60	3.58	4.44	20.50	3.61	4.50
9 years.....	22.20	3.62	4.44	22.50	3.65	4.50
9½ years.....	22.20	3.66	4.44	22.50	3.69	4.50
Maturity (10 years)	22.20	3.69	....	22.50	3.72	....

Part C.- Bonds 3 3/4% to Maturity with Issue Dates beginning June 1, 1959

Face Value..... {Maturity Value.... / Redemption Value 1/ / Issue Price.....} $1,000 2/

Issue date.....	June 1, 1959 and after		
Period after issue date	Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to maturity 5/†
½ year.....	$8.00	1.60%	3.88%
1 year.....	14.50	2.25	3.95
1½ years.....	16.00	2.56	4.00
2 years.....	20.00	2.91	4.00
2½ years.....	20.00	3.12	4.00
3 years.....	20.00	3.26	4.00
3½ years.....	20.00	3.36	4.00
4 years.....	20.00	3.44	4.00
4½ years.....	20.00	3.49	4.00
5 years.....	20.00	3.54	4.00
5½ years.....	20.00	3.58	4.00
6 years.....	20.00	3.61	4.00
6½ years.....	20.00	3.64	4.00
7 years.....	20.00	3.66	4.00
7½ years.....	20.00	3.68	4.00
8 years.....	20.00	3.70	4.00
8½ years.....	20.00	3.71	4.00
9 years.....	20.00	3.72	4.00
9½ years.....	20.00	3.74	4.00
Maturity (10 years)	20.00	3.75	....

1/ At all times except that bond is not redeemable during first six months.
2/ Other denominations are: $500, $5,000 and $10,000.
3/ Approximate investment yields are expressed in terms of rate percent per annum, compounded semiannually.
4/ Approximate investment yield from issue date to each interest payment date.
5/ Approximate investment yield from each interest payment date to maturity.
* Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) for entire period from issuance to maturity, 3 percent per annum on bonds dated June 1, 1952 through January 1, 1957 and 3-1/4 percent per annum on bonds dated February 1, 1957 through May 1, 1959; (2) as shown for any period from each interest payment date to maturity.
** Revised approximate investment yield from effective date of revision to maturity.
† Approximate investment yield for entire period from issuance to maturity is 3-3/4 percent per annum.