

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, January 4, 1944

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:**

Treasury Department Circular No. 654, governing the issuance of savings bonds of Series F and Series G, has been revised as of January 1, 1944, to permit commercial banks holding savings deposits to purchase these two issues of savings bonds for an indefinite period on and after January 1, 1944, under the formula outlined in the circular. This revision has necessitated an amendment to Treasury Department Circular No. 530, Regulations Governing United States Savings Bonds, and copies of the revised circular and the amendment are enclosed.

Each application for Series F and Series G savings bonds by commercial banks holding savings deposits should be accompanied by a signed certificate, evidencing compliance with the Treasury regulations set forth in the revised circular and amendment. Forms for this purpose are enclosed to commercial banks.

Yours very truly,

R. R. GILBERT

President



UNITED STATES SAVINGS BONDS

SERIES F AND SERIES G

1944
Department Circular No. 654
Second Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 1, 1944.

I. OFFERING OF UNITED STATES SAVINGS BONDS OF SERIES F AND SERIES G

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Federal Reserve Banks, United States Savings Bonds of Series F and Series G, which may hereinafter be referred to as bonds of Series F and Series G. Bonds of a new design, without change in terms, will be provided for issue hereunder in regular course without further notice as stocks of the prior bonds of Series F and Series G become exhausted. The sale of bonds of Series F and Series G will continue until terminated by the Secretary of the Treasury.

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

II. DESCRIPTION AND TERMS OF BONDS

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

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

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

4. *Bonds of Series G* will be issued at par, and will bear interest at the rate of 2½ percent per annum, payable semiannually from issue date. Interest will be paid by check drawn to the order of the registered owner. Interest will cease at maturity, or, in case of redemption before maturity, at the end of the interest period next preceding the date of redemption. A table of redemption values appears on each bond, and the difference between the face amount of the bond and the redemption

value fixed for any period represents an adjustment (or refund) of interest. Accordingly, if the owner exercises his option to redeem a bond prior to maturity, the investment yield will be less than the interest rate on the bond. Bonds of Series G may be redeemed at par, in whole or in part, (1) upon the death of the owner, or a coowner, if a natural person, or (2) as to bonds held by a trustee or other fiduciary, upon the death of any person which results in termination of the trust. If the trust is terminated only in part, redemption at par will be made only to the extent of the pro rata portion of the trust so terminated, to the next lower multiple of \$100. In any case request for redemption at par must be received by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, or by a Federal Reserve Bank or Branch within 4 months after the date of death and in accordance with the regulations governing savings bonds.

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

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

7. *Taxation.*—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for bonds of Series F (which are issued on a discount basis), and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and that interest and interest on bonds of Series G, are not exempt from income or profits taxes now or hereafter imposed by the United States.¹ The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. PURCHASE OF BONDS

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

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

¹For information concerning the taxable and exempt status under Federal tax laws of the interest (increment in value) on United States Savings Bonds issued on a discount basis (including bonds of Series F), and alternate methods of reporting such interest, see Internal Revenue Mimeograph, Coll. No. 5299, R. A. No. 1177, dated December 17, 1941. For credits on account of Victory Tax, see Internal Revenue Regulations 103, Secs. 19.453 and 19.454, as amended by Treasury Decision 5249.

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

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

5. *Issue prices.*—The issue prices of the various denominations of bonds of Series F and Series G follow:

SERIES F

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

SERIES G

| | | | | | |
|------------------------------------|-------|-------|---------|---------|----------|
| Denomination (maturity value)..... | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Issue (purchase) Price..... | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |

IV. LIMITATION ON HOLDINGS

1. The amount of United States Savings Bonds of Series F, or of Series G, or the combined aggregate amount of both series, originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed \$100,000 (issue price): *Provided, however,* That as to bonds of these series originally issued on or after January 1, 1944, the amount held by a commercial bank having savings deposits as defined in Regulation Q of the Board of Governors of the Federal Reserve System shall not in any case exceed \$100,000 (issue price) or 10 percent of such savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of acquisition of such savings bonds, whichever is less; and *Provided further,* That the amount of savings bonds of Series F and Series G originally issued on or after January 1, 1944, held by a commercial bank together with 2½ percent Treasury Bonds of 1965-70, to be issued under Treasury Department Circular No. 729, and 2¼ percent Treasury Bonds of 1956-59, to be issued under Treasury Department Circular No. 730, shall not exceed in the aggregate \$200,000 or 10 percent of the savings deposits of such bank as above defined, whichever is less.

2. Any bonds acquired on original issue which create an excess must immediately be surrendered for refund of the issue price, as provided in the regulations governing savings bonds.

V. AUTHORIZED FORMS OF REGISTRATION

1. United States Savings Bonds of Series F and Series G may be registered only in one of the following forms:

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

(2) In the name of an incorporated or unincorporated body, in its own right, except that they may not be registered in the names of commercial banks which are defined for this purpose as those accepting demand deposits: *Provided, however,* That bonds originally issued on or after January 1,

1944, may be registered in the name of a commercial bank having savings deposits to the extent and under the conditions set forth in Section IV hereof.

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

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

2. *Restrictions.*—Registration on original issues and authorized reissues, whether as owners, coowners, or designated beneficiaries, is restricted to residents (whether individuals or others) of the United States (which for the purposes of this section shall include the territories, insular possessions and the Canal Zone), citizens of the United States temporarily residing abroad, and to nonresident aliens employed in the United States by the Federal Government or an agency thereof: *Provided, however,* That on original issues but not on reissues, a nonresident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary; and *Provided further,* That a nonresident alien, whether owner, coowner or beneficiary, succeeding to title on death of the owner, or succeeding to title upon the death of the surviving coowner or beneficiary will be entitled only to request and receive payment either at or before maturity and will not be entitled to reissue.

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

VI. DELIVERY AND SAFEKEEPING OF BONDS

1. Federal Reserve Banks and Branches and the Treasurer of the United States are authorized to deliver bonds of Series F and Series G, duly inscribed and dated, upon receipt of the issue price. Bonds not delivered in person will be delivered by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and insular possessions and the Canal Zone.² No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered at an address in the United States, or held in safekeeping, as the purchaser may direct. Personal delivery should not be accepted by any purchaser until he has verified that the correct name, or names, and address are duly inscribed, that the issue date (the first day of the month in which payment of the issue price was received by the agent) is duly entered, and that the dating stamp of the issuing agent is duly imprinted with current date—all on the face of the bond. If received by mail, the same verification should be made, and if any error in inscription or dating appears, such fact should immediately be reported to the issuing agent, and instructions requested.

2. Savings bonds of Series F and Series G will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks,³ as fiscal agents of the United States, and those of the Treasurer of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently.

VII. PAYMENT AT MATURITY OR REDEMPTION PRIOR TO MATURITY

1. *General.*—Any savings bond of Series F or Series G will be paid in full at maturity, or, at the option of the owner, after 6 months from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, on the first day of any calendar month, on one month's notice in writing, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

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

²During the war emergency the Treasury may suspend deliveries to be made at its risk and expense from or to the continental United States and its territories, insular possessions and the Canal Zone, or between any of such places.

³Safekeeping facilities may be offered at some Branches of Federal Reserve Banks, and in such connection an inquiry may be addressed to the Branch.

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

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

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

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

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

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

VIII. SERIES DESIGNATION

1. Bonds of Series F, issued during the calendar year 1944 are designated Series F-1944, and those of Series G are similarly designated Series G-1944, and those of either series which may be issued in subsequent calendar years will be similarly designated by the series letter, F or G, followed by the year of issue.

IX. LOST, STOLEN, OR DESTROYED BONDS

1. If a bond of Series F or Series G is lost, stolen, or destroyed, a duplicate may be issued on the owner's furnishing a description of the bond and establishing its loss, theft, or destruction.

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

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

X. GENERAL PROVISIONS

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

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

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

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

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

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

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

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

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

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

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

| Maturity Value Issue Price..... | \$100.00 | \$500.00 | \$1,000 | \$5,000 | \$10,000 | (2) Approximate investment yield on pur- chase price from issue date to beginning of each half-year period | (3) Approximate investment yield on current redemption value from be- ginning of each half-year period to maturity |
|---|--|-----------------|----------------|----------------|-----------------|---|---|
| Period after issue date | (1) Redemption values during each half-year period | | | | | | |
| | Not redeemable..... | | | | | Percent | Percent |
| First ½ year..... | | | | | | | *2.50 |
| ½ to 1 year..... | \$98.80 | \$494.00 | \$988 | \$4,940 | \$9,880 | 0.10 | 2.62 |
| 1 to 1½ years..... | 97.80 | 489.00 | 978 | 4,890 | 9,780 | .30 | 2.73 |
| 1½ to 2 years..... | 96.90 | 484.50 | 969 | 4,845 | 9,690 | .44 | 2.84 |
| 2 to 2½ years..... | 96.20 | 481.00 | 962 | 4,810 | 9,620 | .61 | 2.94 |
| 2½ to 3 years..... | 95.60 | 478.00 | 956 | 4,780 | 9,560 | .75 | 3.04 |
| 3 to 3½ years..... | 95.10 | 475.50 | 951 | 4,755 | 9,510 | .88 | 3.13 |
| 3½ to 4 years..... | 94.80 | 474.00 | 948 | 4,740 | 9,480 | 1.04 | 3.20 |
| 4 to 4½ years..... | 94.70 | 473.50 | 947 | 4,735 | 9,470 | 1.20 | 3.26 |
| 4½ to 5 years..... | 94.70 | 473.50 | 947 | 4,735 | 9,470 | 1.35 | 3.30 |
| 5 to 5½ years..... | 94.90 | 474.50 | 949 | 4,745 | 9,490 | 1.51 | 3.32 |
| 5½ to 6 years..... | 95.20 | 476.00 | 952 | 4,760 | 9,520 | 1.66 | 3.33 |
| 6 to 6½ years..... | 95.50 | 477.50 | 955 | 4,775 | 9,550 | 1.79 | 3.33 |
| 6½ to 7 years..... | 95.80 | 479.00 | 958 | 4,790 | 9,580 | 1.89 | 3.34 |
| 7 to 7½ years..... | 96.10 | 480.50 | 961 | 4,805 | 9,610 | 1.98 | 3.35 |
| 7½ to 8 years..... | 96.40 | 482.00 | 964 | 4,820 | 9,640 | 2.05 | 3.37 |
| 8 to 8½ years..... | 96.70 | 483.50 | 967 | 4,835 | 9,670 | 2.12 | 3.39 |
| 8½ to 9 years..... | 97.00 | 485.00 | 970 | 4,850 | 9,700 | 2.18 | 3.42 |
| 9 to 9½ years..... | 97.30 | 486.50 | 973 | 4,865 | 9,730 | 2.23 | 3.46 |
| 9½ to 10 years..... | 97.60 | 488.00 | 976 | 4,880 | 9,760 | 2.27 | 3.51 |
| 10 to 10½ years..... | 97.90 | 489.50 | 979 | 4,895 | 9,790 | 2.31 | 3.60 |
| 10½ to 11 years..... | 98.20 | 491.00 | 982 | 4,910 | 9,820 | 2.35 | 3.75 |
| 11 to 11½ years..... | 98.60 | 493.00 | 986 | 4,930 | 9,860 | 2.39 | 3.94 |
| 11½ to 12 years..... | 99.20 | 496.00 | 992 | 4,960 | 9,920 | 2.44 | 4.13 |
| MATURITY VALUE (12 years from is- sue date)..... | \$100.00 | \$500.00 | \$1,000 | \$5,000 | \$10,000 | 2.50 | |

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

OTHER SERIES

United States Savings Bonds of Series E are also offered for sale concurrently with those of Series F and Series G. They are intended primarily for the investment of small or moderate amounts saved from current income by individuals, and their issue is restricted to individuals in their own right, with the amount originally issued to any one person during any one calendar year that that person may hold limited to \$5,000 (maturity value). Full particulars regarding Savings Bonds of Series E are set forth in Treasury Department Circular No. 653, Second Revision, dated August 31, 1943, copies of which may be obtained from the Treasury Department, Washington, or from any Federal Reserve Bank or Branch.

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1944
Fourth Amendment to
Department Circular No. 530
Fifth Revision, dated
June 1, 1942
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 1, 1944.

TO OWNERS OF UNITED STATES SAVINGS BONDS, AND OTHERS CONCERNED:

Department Circular No. 530, Fifth Revision, dated June 1, 1942, as amended, is hereby further amended as follows:

1. Section 315.5 is amended by striking out the second sentence of the first paragraph and inserting in lieu thereof the following:

“Bonds of these two series may also be registered in the names of fiduciaries, corporations, associations or partnerships, except that they may not be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits: *Provided, however,* That bonds originally issued on or after January 1, 1944, may be registered in the name of a commercial bank having savings deposits to the extent and under the conditions set forth in Section 315.9 (c) hereof.”

2. Section 315.5 (d) is amended to read as follows:

“In the name of any private organization, whether incorporated or unincorporated (except that bonds originally issued prior to January 1, 1944, may not be registered in the name of a commercial bank as hereinbefore defined), using in each case the full legal name of the organization without mention of any officer or member but making reference, if desired, to a particular bookkeeping account or fund (not a trust), as follows:

(1) A private corporation, followed by the words “a corporation,” for example: “Smith Manufacturing Company, a corporation”;

(2) An unincorporated association, lodge, church or society, or similar body, followed by the words “an unincorporated association,” for example: “The Lotus Club, an unincorporated association.” The term “an unincorporated association” should not be used to describe a trust fund, a partnership or a business conducted under a trade name;

(3) A partnership, considered as an entity, followed by the words “a partnership,” for example: “Smith and Brown, a partnership.”

3. Section 315.9 (c) is amended to read as follows:

“Series F and G—\$50,000 (issue price) for the calendar year 1941, and \$100,000 (issue price) for each calendar year thereafter, of either series or of the combined aggregate of both: *Provided, however,* That as to bonds of these series originally issued on or after January 1, 1944, the amount held by a commercial bank having savings deposits as defined in Regulation Q of the Board of Governors of the Federal Reserve System shall not in any case exceed \$100,000 (issue price) or ten percent of such savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of acquisition of such savings bonds, whichever is less; and *provided further,* That the amount of savings bonds of Series F and G originally issued on or after January 1, 1944, held by a commercial bank together with 2½ percent Treasury Bonds of 1965-70, to be issued under Treasury Department Circular No. 729, and 2¼ percent Treasury Bonds of 1956-59, to be issued under Treasury Department Circular No. 730, shall not exceed in the aggregate \$200,000 or ten percent of the savings deposits of such bank as above defined, whichever is less.”

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

CERTIFICATE TO ACCOMPANY

APPLICATION FOR SERIES F AND SERIES G SAVINGS BONDS BY COMMERCIAL BANKS

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

We hereby certify that the total amount of the accompanying application, together with that of any other applications or subscriptions we may have entered for our own account for Series F or Series G savings bonds, 2 1/4 percent Treasury bonds of 1956-59 or 2 1/2 percent Treasury bonds of 1965-70, is not in excess of 10 percent of our savings deposits as shown on our books as of the date of the most recent call statement required by the supervising authorities, and does not exceed \$200,000 in the aggregate, of which not more than \$100,000 (issue price) is in Series F or G savings bonds.

.....
Amount of accompanying application

.....
(Name of subscribing bank)

.....
Date

By.....
Title

.....
Address

NOTE: This certificate should accompany applications for savings bonds of Series F and Series G submitted for their own account by commercial banks having savings deposits as defined in Section 1, paragraph (e) of Regulation Q of the Board of Governors of the Federal Reserve System.