

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 5, 1965

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

There are enclosed four Treasury Department circulars which have been revised as of December 23, 1964, and an amendment to Department Circular No. 750, also bearing the same date. The circulars and amendment, which contain regulations governing United States securities, are as follows:

Department Circular No. 300, Third Revision, General Regulations with Respect to United States Securities.

Department Circular No. 530, Ninth Revision, Regulations Governing United States Savings Bonds.

Department Circular No. 653, Sixth Revision, Offering of United States Savings Bonds — Series E.

Department Circular No. 905, Third Revision, Offering of United States Savings Bonds — Series H.

Fifth Amendment to Department Circular No. 750, Regulations Governing Payments by Banks and Other Financial Institutions in Connection with the Redemption of United States Savings Bonds.

Additional copies will be furnished upon request.

FEDERAL RESERVE BANK OF DALLAS
Fiscal Agent of the United States

UNITED STATES TREASURY DEPARTMENT

GENERAL REGULATIONS

WITH RESPECT TO

UNITED STATES
SECURITIES

Department Circular No. 300

THIRD REVISION

December 23, 1964



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General Regulations With Respect to United States Securities

1964
Department Circular No. 300
Third Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Washington, December 23, 1964.

Department Circular No. 300, Second Revision, dated April 19, 1963 (31 CFR 306), is hereby amended and issued as the Third Revision.

AUTHORITY: Secs. 306.0 to 306.118 issued under R.S. 3706, 40 Stat. 288, 290, 1309, 48 Stat. 343 and 50 Stat. 481; 31 U.S.C. 738a, 739, 752, 752a, 753, 754, 754a, and 754b.

SUBPART A—GENERAL INFORMATION

Sec. 306.0. Applicability of regulations.—These regulations apply to all United States transferable and nontransferable securities,¹ other than United States Savings Bonds, to the extent specified in these regulations, the offering circulars or special regulations governing such securities.

Sec. 306.1. Official agencies.

(a) Subscriptions—tenders—bids.—Securities subject to these regulations are issued from time to time pursuant to public offerings by the Secretary of the Treasury, through the Federal Reserve Banks, fiscal agents of the United States, and the Treasurer of the United States. Only the Federal Reserve Banks and Branches and the Treasury Department are authorized to act as official agencies, and subscriptions for securities, tenders for Treasury bills, and bids, to the extent provided in the regulations governing the sale of Treasury bonds through competitive bidding, may be made direct to them; however, banking institutions may assist customers with their subscriptions, tenders or bids.

(b) Transactions after issue.—The Bureau of the Public Debt, Treasury Department, is charged with matters relating to transactions in securities after original issue. Correspondence concerning such transactions and requests for appropriate forms may be ad-

¹ Bonds and other securities issued by certain agencies of the United States and the former government of Puerto Rico are subject to these regulations, so far as applicable, under special arrangements with the issuing authorities. Information as to their application to any particular transaction in any designated security will be furnished by the Bureau of the Public Debt, Division of Loans and Currency, Washington, D.C. 20226, upon request.

dressed to (1) the Federal Reserve Bank or Branch of the District in which the correspondent is located, or (2) the Bureau of the Public Debt, Division of Loans and Currency, Washington, D.C. 20226, or (3) the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, except where specific instructions are otherwise given in these regulations. The addresses of the Federal Reserve Banks and Branches are:

Federal Reserve Bank of Boston, Boston, Mass. 02106.

Federal Reserve Bank of New York, New York, N.Y. 10045.
Buffalo Branch, Buffalo, N.Y. 14240.

Federal Reserve Bank of Philadelphia, Philadelphia, Pa. 19101.

Federal Reserve Bank of Cleveland, Cleveland, Ohio 44101.

Cincinnati Branch, Cincinnati, Ohio 45201.
Pittsburgh Branch, Pittsburgh, Pa. 15230.

Federal Reserve Bank of Richmond, Richmond, Va. 23213.

Baltimore Branch, Baltimore, Md. 21203.
Charlotte Branch, Charlotte, N.C. 28201.

Federal Reserve Bank of Atlanta, Atlanta, Ga. 30303.

Birmingham Branch, Birmingham, Ala. 35202.

Jacksonville Branch, Jacksonville, Fla. 32201.
Nashville Branch, Nashville, Tenn. 37203.

New Orleans Branch, New Orleans, La. 70160.

Federal Reserve Bank of Chicago, Post Office Box 834, Chicago, Ill. 60690.

Detroit Branch, Post Office Box 1059, Detroit, Mich. 48231.

Federal Reserve Bank of St. Louis, Post Office Box 442, St. Louis, Mo. 63166.

Little Rock Branch, Post Office Box 1261, Little Rock, Ark. 72203.

Louisville Branch, Post Office Box 899, Louisville, Ky. 40201.

Memphis Branch, Post Office Box 407, Memphis, Tenn. 38101.

Federal Reserve Bank of Minneapolis, Minneapolis, Minn. 55440.

Helena Branch, Helena, Mont. 59601.

Federal Reserve Bank of Kansas City, Kansas City, Mo. 64106.

Denver Branch, Denver, Colo. 80217.

Oklahoma City Branch, Oklahoma City, Okla. 73101.

Omaha Branch, Omaha, Nebr. 68102.

Federal Reserve Bank of Dallas, Station K, Dallas, Tex. 75222.

El Paso Branch, Post Office Box 100, El Paso, Tex. 79999.

Houston Branch, Post Office Box 2578, Houston, Tex. 77001.

San Antonio Branch, Post Office Box 1471, San Antonio, Tex. 78206.

Federal Reserve Bank of San Francisco, San Francisco, Calif. 94120.

Los Angeles Branch, Post Office Box 2077, Los Angeles, Calif. 90054.

Portland Branch, Post

Office Box 3456, Portland, Oreg. 97208.

Salt Lake City Branch, Post Office Box 780, Salt Lake City, Utah 84110.

Seattle Branch, Post Office Box 3567, Seattle, Wash. 98124.

Sec. 306.2. Definitions of words and terms as used in these regulations.

(a) "Advance refunding offer" is an offer to a holder of a security, in advance of its call or maturity, to exchange it for another security.

(b) "Bearer securities" are those which are payable on their face at maturity or call for redemption before maturity in accordance with their terms to "bearer," the ownership of which is not recorded. Title to such securities may pass by delivery without endorsement and without notice. "Coupon securities" are bearer securities which are issued with interest coupons attached.

(c) "Bureau" refers to the Bureau of the Public Debt, Division of Loans and Currency, Washington, D.C. 20226.

(d) "Call date" or "date of call" is the date fixed in the official notice of call published in the Federal Register as the date on which the obligor will make payment of the security before maturity in accordance with its terms.

(e) "Court" means one which has jurisdiction over the parties and the subject matter.

(f) "Department" refers to the Treasury Department.

(g) "Face maturity date" is the payment date specified in the text of a security.

(h) "Incompetent" refers to a person under any legal disability except minority.

(i) "Joint owner" and "joint ownership" refer to any permitted form of ownership by two or more persons.

(j) "Nontransferable securities" are those issued only in registered form which according to their terms are payable only to the registered owners or recognized successors in title to the extent and in the manner provided in the offering circulars or special applicable regulations.

(k) "Payment" and "redemption," unless otherwise indicated by the context, are used interchangeably for payment at maturity or payment before maturity pursuant to a call for redemption in accordance with the terms of the securities.

(l) "Redemption-exchange" is any authorized redemption of securities for the purpose of applying the

proceeds in payment for other securities offered in exchange.

(m) "Registered securities" refers to securities payable on their face at maturity or call for redemption before maturity in accordance with their terms to the persons whose names are inscribed thereon.

(n) "Securities assigned in blank" or "securities so assigned as to become, in effect, payable to bearer" refers to registered securities which are assigned by the owner or his authorized representative without designating the assignee. Registered securities assigned simply to "The Security of the Treasury" or in the case of Treasury Bonds, Investment Series B-1975-80, to "The Secretary of the Treasury for exchange for the current Series EA or EO Treasury notes" are considered to be so assigned as to become, in effect, payable to bearer.

(o) "Taxpayer identifying number" means the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security account number or an employer identification number. A social security account number is composed of nine digits separated by two hyphens, for example, 123-45-6789; an employer identification number is composed of nine digits separated by one hyphen, for example, 12-3456789. The hyphens are an essential part of the numbers and must be included.

(p) "Transferable securities," which may be in either registered or bearer form, refers to securities which may be sold on the market and transfer of title accomplished by assignment and delivery if in registered form, or by delivery only if in bearer form.

(q) "Treasurer's Office" refers to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220.

(r) "Treasury securities," "Treasury bonds," "Treasury notes," "Treasury certificates of indebtedness" and "Treasury bills," or simply "securities," "bonds," "notes," "certificates" and "bills," unless otherwise indicated by the context, refer only to transferable securities.

Sec. 306.3. Transportation charges and risks in the shipment of securities.—The following rules will govern transportation to, from and between the Treasury Department and the Federal Reserve Banks and Branches of securities issued on or presented for authorized transactions:

(a) The securities may be presented or received by the owners or their agents in person.

(b) Securities issued *on original issue*, unless delivered in person, will be delivered by registered mail

or by other means at the risk and expense of the United States.

(c) The United States will assume the risk and expense of any transportation of securities which may be necessary between the Federal Reserve Banks and Branches and the Treasury.

(d) Securities submitted for any transaction after original issue, if not presented in person, must be forwarded at the owner's risk and expense.

(e) *Bearer securities* issued on transactions other than original issue will be delivered by registered mail, covered by insurance, at the owner's risk and expense, unless called for in person by the owner or his agent. *Registered securities* issued on such transactions will be delivered by registered mail at the risk of, but without expense to, the registered owner. Should delivery by other means be desired, advance arrangements should be made with the official agency to which the original securities were presented.

SUBPART B—REGISTRATION

Sec. 306.10. General.—The registration used must express the actual ownership of a security, and may not include any restriction on the authority of the owner to dispose of it in any manner, except as otherwise specifically provided in these regulations. The Treasury Department reserves the right to treat the registration as conclusive of ownership. Requests for registration should be clear, accurate, and complete, conform with one of the forms set forth in this subpart, and include appropriate taxpayer identifying numbers.² The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and, in the case of a fiduciary, the description of the fiduciary capacity. Individual owners should be designated by the names by which they are ordinarily known or under which they do business, preferably including at least one full given name. The name of an individual may be preceded by any applicable title, such as "Dr." or "Rev.," or followed by "M.D.," "D.D." or other similar designation. "Sr." or "Jr." or any other similar suffix should be included when ordinarily used or when necessary to distinguish the owner from a member of his

² Taxpayer identifying numbers are not required for foreign governments, nonresident aliens not engaged in trade or business within the United States, international organizations and foreign corporations not engaged in trade or business and not having an office or place of business or a financial or paying agent within the United States, and other persons or organizations as may be exempted from furnishing such numbers under regulations of the Internal Revenue Service.

family. The name of a woman must be preceded by "Miss" or "Mrs.," unless some other applicable title or designation is used. A married woman's own given name, not that of her husband, must be used, for example, "Mrs. Mary A. Jones," NOT "Mrs. Frank B. Jones." The address should include, where appropriate, the number and street, route, or any other local feature and the ZIP Code.

Sec. 306.11. Forms of registration for transferable securities.—The forms of registration described below are authorized for transferable securities:

(a) **Natural persons in their own right.**—In the names of natural persons who are not under any legal disability, in their own right, substantially as follows:

(1) **One person.**—In the name of one individual.

Examples:

John A. Doe (123-45-6789)
Mrs. Mary C. Doe (123-45-6789)
Miss Elizabeth Jane Doe (123-45-6789)

An individual who is sole proprietor of a business conducted under a trade name may include a reference to the trade name. Examples:

John A. Doe, doing business as Doe's Home Appliance Store (12-3456789)
or
John A. Doe (123-45-6789), d/b/a Doe's Home Appliance Store

(2) **Two or more persons—general.**—Securities will not be registered in the name of one person payable on death to another, or in any form which purports to authorize transfer by less than all the persons named in the registration (or all the survivors).³ Securities will not be registered in the forms "John A. Doe and Mrs. Mary C. Doe, or either of them" or "William C. Doe or Henry J. Doe, or either of them" and securities so assigned will be treated as though the words "or either of them" do not appear in the assignments. The taxpayer identifying number of any of the joint owners may be shown on securities registered in joint ownership form. However, if such

³ WARNING: DIFFERENCE BETWEEN TRANSFERABLE TREASURY SECURITIES REGISTERED IN THE NAMES OF TWO OR MORE PERSONS AND UNITED STATES SAVINGS BONDS IN COOWNERSHIP FORM. The effect of registering Treasury securities to which these regulations apply in the names of two or more persons differs decidedly from registration of savings bonds in coownership form. Savings bonds are virtually redeemable on demand at the option of either coowner on his signature alone. Transferable Treasury securities are redeemable only at maturity or upon prior call by the Secretary of the Treasury. Accordingly, if cash is needed before such time, it can be realized only by sale on the market. This involves a transfer of ownership which can be accomplished only upon proper assignment by or in behalf of all owners.

owners are husband and wife, the husband's number should be shown. If the joint owners are a minor and an adult, the adult's number should be shown.

(i) *With right of survivorship.*—In the names of two or more individuals with right of survivorship. Examples:

John A. Doe (123-45-6789) or Mrs. Mary C. Doe or the survivor

Mrs. Mary C. Doe and John A. Doe (123-45-6789) or the survivor

John A. Doe (123-45-6789) or Mrs. Mary C. Doe or Miss Mary Ann Doe or the survivors or survivor

John A. Doe (123-45-6789) or Mrs. Mary C. Doe

John A. Doe (123-45-6789) and Mrs. Mary C. Doe

(ii) *Without right of survivorship.*—In the names of two or more individuals in such manner as to preclude the right of survivorship. Examples:

John A. Doe (123-45-6789) and William B. Doe as tenants in common

John A. Jones as natural guardian of Henry B. Jones, a minor, or Robert C. Jones (123-45-6789), without right of survivorship

(b) *Minors and incompetents.*

(1) *Natural guardians of minors.*—A security may be registered in the name of a natural guardian of a minor for whose *estate* no legal guardian or similar representative has legally qualified. Example:

John R. Jones as natural guardian of Henry M. Jones, a minor (123-45-6789)

Either parent with whom the minor resides, or if he does not reside with either parent, the person who furnishes his chief support, will be recognized as his natural guardian and will be considered a fiduciary. Registration in the name of a minor in his own right as owner or as joint owner is not authorized. Securities so registered, upon qualification of the natural guardian, will be treated as though registered in the name of the natural guardian in that capacity.

(2) *Custodian under statute authorizing gifts to minors.*—A security may be purchased as a gift to a minor under a gifts to minors statute in effect in a state in which either the donor or the minor resides, in which case the security should be registered as provided in the statute, with the addition of a parenthetical reference identifying the statute if the registration does not clearly identify it. Examples:

William C. Jones, as custodian for John A. Smith, a minor (123-45-6789), under the California Uniform Gifts to Minors Act

Robert C. Smith, as custodian for Henry L. Brown, a minor (123-45-6789), under the laws of Georgia (Ch. 48-3, Code of Ga. Anno.)

(3) *Incompetents not under guardianship.*—Registration in the form "John A. Brown, an incompetent (123-45-6789), under voluntary guardianship," is permitted only on reissue after a voluntary guardian has qualified for the purpose of collecting interest. (See Secs. 306.37(c)(2) and 306.57(c)(2).) Otherwise, registration in the name of an incompetent not under legal guardianship is not authorized.

(c) *Executors, administrators, guardians and similar representatives or fiduciaries.*—A security may be registered in the names of legally qualified executors, administrators, guardians, conservators or similar representatives or fiduciaries of a single estate. The names and capacities of all the representatives or fiduciaries, as shown in their letters of appointment, must be included in the registration and must be followed by an adequate identifying reference to the to the estate. Examples:

John Smith, executor of the will (or administrator of the estate) of Henry J. Jones, deceased (12-3456789)
William C. Jones, guardian (or conservator, etc.) of the estate of James D. Brown, a minor (or an incompetent) (123-45-6789)

(d) *Private trust estates.*—A security may be registered in the name and title of the trustee or trustees of a single duly constituted private trust, followed by an adequate identifying reference to the authority governing the trust. Examples:

John Jones and Blank Trust Company, Albany, N. Y., trustees under the will of Sarah Jones, deceased (12-3456789)

John Doe and Richard Roe, trustees under agreement with Henry Jones dated 2/9/50 (12-3456789)

The names of all trustees, in the form used in the trust instrument, must be included in the registration, except as follows:

(1) If there are several trustees designated as a board or authorized to act as a unit, their names should be omitted and the words "Board of Trustees" should be substituted for the word "trustees." Example:

Board of Trustees of Blank Company Retirement Fund under collective bargaining agreement dated 6/30/50 (12-3456789)

(2) If the trustees do not constitute a board or otherwise act as a unit, and are either too numerous to be designated in the inscription by names and title, or serve for limited terms, some or all of the names may be omitted. Examples:

John Smith, Henry Jones, et al., trustees under the will of Henry J. Smith, deceased (12-3456789)

Trustees under the will of Henry J. Smith, deceased (12-3456789)

Trustees of Retirement Fund of Industrial Manufacturing Co., under directors' resolution of 6/30/50 (12-3456789)

(e) Private organizations (corporations, unincorporated associations and partnerships).—A security may be registered in the name of any private corporation, unincorporated association or partnership. The full legal name of the organization, as set forth in its charter, articles of incorporation, constitution, partnership agreement or other authority from which its powers are derived, must be included in the registration, and may be followed, if desired, by a parenthetical reference to a particular account or fund other than a trust fund, in accordance with the rules and examples given below:

(1) *A corporation.*—The name of a business, fraternal, religious or other private corporation must be followed by descriptive words indicating the corporate status unless the term "corporation" or the abbreviation "Inc." is part of the name or the name is that of a corporation or association organized under Federal law, such as a National bank or Federal savings and loan association. Examples:

Smith Manufacturing Company, a corp. (12-3456789)
The Standard Manufacturing Corp. (12-3456789)
Jones & Brown, Inc. (12-3456789) (Depreciation Acct.)
First National Bank of _____ (12-3456789)

(2) *An unincorporated association.*—The name of a lodge, club, labor union, veterans' organization, religious society or similar self-governing organization which is not incorporated (whether or not it is chartered by or affiliated with a parent organization which is incorporated) must be followed by the words "an unincorporated association." Examples:

American Legion Post No. _____, Department of the D.C., an unincorporated assn. (12-3456789)
Local Union No. 100, Brotherhood of Locomotive Engineers, an unincorporated association (12-3456789)

Securities should not be registered in the name of an unincorporated association if the legal title to its property in general, or the legal title to the funds with which the securities are to be purchased, is held by trustees. In such a case the securities should be registered in the title of the trustees in accordance with (d) of this section. The term "unincorporated association" should not be used to describe a trust fund, a partnership or a business conducted under a trade name.

(3) *A partnership.*—The name of a partnership must be followed by the words "a partnership." Examples:

Smith & Brown, a partnership (12-3456789)
Acme Novelty Co., a limited partnership (12-3456789)

(f) States, public bodies and corporations and public officers.—A security may be registered in the name of a State or county, city, town, village, school district or other political entity, public body or corporation established by law (including a board, commission, administration, authority or agency) which is the owner or official custodian of public funds, *other than trust funds*, or in the full legal title of the public officer having custody. Examples:

State of Maine
Town of Rye, N.Y.
Maryland State Highway Commission
Treasurer, City of Springfield, Ill.
Treasurer of Rhode Island (State Forestry Fund)

(g) States, public officers, corporations or bodies as trustees.—A security may be registered in the title of a public officer or in the name of a State or county, a public corporation or public body acting as trustee under express authority of law, followed by appropriate reference to the statute creating the trust. Examples:

Insurance Commissioner of Pennsylvania, trustee for the benefit of the policyholders of the Blank Insurance Co. (12-3456789), under Sec. _____, Penna. Stats.
Rhode Island Sinking Fund Commission, trustee of the General Sinking Fund under Ch. 35, Gen. Laws of R.I.

Sec. 306.12. Errors in registration.—If an erroneously inscribed security is received it should not be altered in any respect, but the Bureau, a Federal Reserve Bank or Branch, or the Treasurer's Office should be furnished full particulars concerning the error and asked to furnish instructions.

Sec. 306.13. Nontransferable securities.—Upon authorized reissue, Treasury Bonds, Investment Series B-1975-80, may be registered in the forms set forth in Sec. 306.11.

SUBPART C—TRANSFERS, EXCHANGES AND REISSUES

Sec. 306.15. Transfers and exchanges of securities—closed periods.

(a) General.—The transfer of registered securities should be made by assignment in accordance with Subpart F. Transferable registered securities are eligible for denominational exchange and exchange for bearer securities. Bearer securities are eligible for denominational exchange, and when so provided in the offering circular, are eligible for exchange for registered securities. Specific instructions for issuance and delivery of the new securities, signed by the owner or his author-

ized representative, must accompany the securities presented. (Form PD 1642, 1643, 1644, or 1827, as appropriate, may be used.) Denominational exchanges, exchanges of Treasury Bonds, Investment Series B-1975-80, for the current series of EA or EO 1½ percent 5-year Treasury notes, and optional redemption of bonds at par as provided in Sec. 306.28 may be made at any time. Securities presented for transfer or for exchange for bearer securities of the same issue must be received by the Bureau not less than one full month before the date on which the securities mature or become redeemable pursuant to a call for redemption before maturity, and any security so presented which is received too late to comply with this provision will be accepted for payment only.

(b) Closing of transfer books.—The transfer books are closed for one full month preceding interest payment dates and call or maturity dates. If the date set for closing of the transfer books falls on Saturday, Sunday or a legal holiday, the books will be closed as of the close of business on the last business day preceding that date. If registered securities which have not matured or been called are received by the Bureau for transfer, reissue, or exchange for coupon securities, or coupon securities which have not matured or been called are received for exchange for registered securities during the time the books for that loan are closed, the transaction will not be completed until the first business day following the date on which interest falls due, when such books are reopened. If registered securities are received for transfer or exchange for bearer securities, or coupon securities are received for exchange for registered securities, during the time the books are closed for payment of final interest at maturity or call, unless otherwise provided in the offering circular or notice of call, the following action will be taken:

(1) Payment of final interest will be made to the registered owner of record on the date the books were closed.

(2) Payment of principal will be made to (i) the assignee under a proper assignment of the securities, or (ii) if the securities have been assigned for exchange for bearer securities, to the registered owner of record on the date the books were closed.

Sec. 306.16. Denominational exchanges of registered securities.—No assignment will be required for the authorized exchange of registered securities for like securities in the same names in other authorized denominations.

Sec. 306.17. Exchanges of registered securities for coupon securities.—Registered securities submitted

for exchange for coupon securities should be assigned to “The Secretary of the Treasury for exchange for coupon securities to be delivered to (inserting the name and address of the person to whom delivery of the coupon securities is to be made).” Assignments to “The Secretary of the Treasury for exchange for coupon securities,” or assignments in blank will also be accepted. The coupon securities issued upon exchange will have all unmatured coupons attached.

Sec. 306.18. Exchange of coupon securities for registered securities.—Coupon securities presented for exchange for registered securities should have all matured interest coupons detached. All unmatured coupons should be attached, except that if presented when the transfer books are closed (in which case the exchange will be effected on or after the date on which the books are reopened), the next maturing coupons should be detached and held for collection in ordinary course when due. If any coupons which should be attached are missing, the securities must be accompanied by a remittance in an amount equal to the face amount of the missing coupons. The new registered securities will bear interest from the interest payment date next preceding the date on which the exchange is made.

Sec. 306.19. Denominational exchanges of coupon securities.—All matured interest coupons and all unmatured coupons likely to mature before an exchange can be completed should be detached from securities presented for denominational exchange. All unmatured coupons should be attached. If any are missing, the securities must be accompanied by a remittance in an amount equal to the face amount of the missing coupons. The new coupon securities will have all unmatured coupons attached.

Sec. 306.20. Reissue of registered transferable securities.—Assignments are not required for reissue of registered transferable securities in the name(s) of (a) the surviving joint owner(s) of securities registered in the names of or assigned to two or more persons, unless the registration or assignment includes words which preclude the right of survivorship, (b) a succeeding fiduciary or other lawful successor, (c) an individual, corporation or unincorporated association whose name has been legally changed, (d) a corporation or unincorporated association which is the lawful successor to another corporation or unincorporated association, and (e) a successor in title to a public officer or body. Evidence of survivorship, succession, or change of name, as appropriate, must be furnished. The appropriate taxpayer identifying number also must be furnished if the registration of the securities submitted does not include such number for the person(s) or organization to be named on the reissued securities.

Sec. 306.21. Reissue of nontransferable securities.

(a) Treasury Bonds, Investment Series A-1965.—Bonds of this series may be reissued only when (1) the name of an owner has been changed, (2) the trustees in whose names the bonds are registered have been succeeded by other trustees, and (3) the corporation, unincorporated association or fund in whose name the bonds are registered has been succeeded by another corporation or unincorporated association or fund, by operation of law or otherwise, whereby the business or activities of the original organization or fund are continued without substantial change in the successor. Bonds presented for reissue must be accompanied by pertinent evidence and an appropriate request for reissue. (Form PD 2168 should be used.)

(b) Treasury Bonds, Investment Series B-1975-80.—Bonds of this series may be reissued only in the names of (1) lawful successors in title, (2) the legal representatives or distributees of a deceased owner's estate, or the distributees of a trust estate, and (3) State supervisory authorities in pursuance of any pledge required of the owner under State law, or upon termination of the pledge in the names of the pledgors or their successors. Bonds presented for reissue must be accompanied by evidence of entitlement.

Sec. 306.22. Exchange of Treasury Bonds, Investment Series B-1975-80.—Bonds of this series presented for exchange for 1½ percent 5-year Treasury notes must bear duly executed assignments to "The Secretary of the Treasury for exchange for the current series of EA or EO Treasury notes to be delivered to (inserting the name and address of the person to whom the notes are to be delivered)." The notes will bear the April 1 or October 1 date next preceding the date the bonds, duly assigned with supporting evidence, if necessary, are received by the Bureau or a Federal Reserve Bank or Branch. Interest accrued at the rate of 2¾ percent on the bonds surrendered from the next preceding interest payment date to the date of exchange will be credited, and interest at the rate of 1½ percent on the notes for the same period will be charged and the difference will be paid to the owner.

SUBPART D—REDEMPTION OR PAYMENT

Sec. 306.25. Presentation and surrender.

(a) General.—Securities, whether in registered or bearer form, are payable in regular course of business at maturity unless called for redemption before maturity in accordance with their terms, in which case they will be payable in regular course of business on the date of

call. The Secretary of the Treasury may provide for the exchange of maturing or called securities, or in advance of call or maturity, may afford owners the opportunity of exchanging a security for another security pursuant to an advance refunding offer. Registered securities should be presented and surrendered for redemption to the Bureau, a Federal Reserve Bank or Branch, or the Treasurer's Office, and bearer securities to a Federal Reserve Bank or Branch or the Treasurer's Office.⁴ If securities are registered in the name of, or assigned to (1) a state or other political entity, (2) a corporation, or (3) a board, committee or other body authorized to act as a unit and which is the fiduciary of a public or private trust estate, no evidence will be required in support of an assignment by an officer of the registered owner or assignee for redemption for its account. Under the same circumstances, no evidence will be required for an assignment for redemption-exchange, or exchange pursuant to an advance refunding offer, if the new securities are to be registered exactly the same as the registration or assignment of the securities surrendered. To the extent appropriate, these rules also apply to securities registered in the title of a public officer who is the official custodian of public funds.

(b) "Overdue" securities.—If a bearer security or a registered security assigned in blank, or to bearer or so assigned as to become, in effect, payable to bearer, is presented and surrendered for redemption after it has become overdue, the Secretary of the Treasury may require satisfactory proof of ownership. (Form PD 1071 may be used.) A security shall be considered to be overdue after the lapse of the following periods of time from its face maturity:

- (1) One year for Treasury bonds.
- (2) Six months for Treasury notes and certificates of indebtedness.
- (3) Three months for Treasury bills.
- (4) Other securities:
 - (i) One year for securities issued for a term of five years or longer.
 - (ii) Six months for securities issued for a term of one year or more but less than five years.
 - (iii) Three months for securities issued for a term of less than one year.

Sec. 306.26. Redemption of registered securities at maturity, upon prior call, or for advance refunding.—Registered securities presented and surrendered for redemption at maturity or pursuant to a call for redemption before maturity should be assigned to "The Secretary of the Treasury for redemption," unless the

⁴ See Sec. 306.28 for presentation and surrender of securities eligible for use in payment of Federal estate taxes.

assignor desires that payment be made to some other person, in which case the assignments should be made to "The Secretary of the Treasury for redemption for the account of (inserting name and address of person to whom payment is to be made)." Assignments in blank or other assignments having a similar effect will be accepted but specific instructions for the issuance and delivery of the redemption check, signed by the owner or his authorized representative, must accompany the securities, unless included in the assignment. (Form PD 1705 may be used.) Payment of the principal will be made either (a) by check drawn on the Treasurer of the United States to the order of the person entitled and mailed in accordance with the instructions received, or (b) upon appropriate request, by crediting the amount in a member bank's account with the Federal Reserve Bank of its district. Securities presented for advance refunding should be assigned as provided in the advance refunding offer.

Sec. 306.27. Redemption of bearer securities at maturity, upon prior call, or for advance refunding.—All interest coupons due and payable on or before the date of maturity or date fixed in the call for redemption before maturity should be detached from coupon securities presented for redemption and should be collected separately in regular course. All coupons bearing dates subsequent to a date fixed in a call for redemption, or an offer of advance refunding, should be left attached to the securities. If any such coupons are missing the full face amount thereof will be deducted from the payment to be made upon redemption or the advance refunding adjustment unless satisfactory evidence of their destruction is submitted. Any amounts so deducted will be held in the Department to provide for adjustments or refunds in the event that the missing coupons should be subsequently presented or their destruction is later satisfactorily established. In the absence of other instructions, payment of bearer securities will be made by check drawn to the order of the person presenting and surrendering the securities and mailed to him at his address, as given in the advice which should accompany the securities. (Form PD 1704 may be used.) A Federal Reserve Bank, upon appropriate request, may make payment to a member bank from which bearer securities are received by crediting the amount in the member bank's account.

Sec. 306.28. Optional redemption of Treasury bonds at par (before maturity or call redemption date) and application of the proceeds in payment of Federal estate taxes.

(a) **General.**—All Treasury bonds to be redeemed at par for the purpose of applying the proceeds to

payment of Federal estate taxes on a decedent's estate⁵ must be presented and surrendered to a Federal Reserve Bank or Branch or the Bureau. They should be accompanied by Form PD 1782, fully completed and duly executed in accordance with the instructions on the form, and evidence as described therein. Redemption will be made at par plus accrued interest from the last preceding interest payment date to the date of redemption, except that if registered bonds are received by a Federal Reserve Bank or Branch or the Bureau within one month preceding an interest payment date for redemption before that date a deduction will be made for interest from the date of redemption to the interest payment date, and a check for the full six months' interest will be paid in due course. The proceeds of redemption will be deposited to the credit of the District Director, Internal Revenue Service, designated in Form PD 1782, the representative of the estate will be notified of the deposit, and the District Director will forward a formal receipt.

(b) **Conditions.**—The bonds presented for redemption under this section must have (1) been owned by the decedent at the time of his death and (2) thereupon constituted part of his estate, as determined by the following rules in the case of joint ownership, partnership and trust holdings:

(i) **Joint ownerships.**—Bonds held by the decedent at the time of his death in joint ownership with another person or persons will be deemed to have met the above conditions either (a) to the extent to which the bonds actually became the property of the decedent's estate, or (b) in an amount not to exceed the amount of the Federal estate taxes which the surviving joint owner or owners are required to pay on account of such bonds and other jointly-held property.⁶

(ii) **Partnerships.**—Bonds held at the time of the decedent's death by a partnership in which he had an interest will be deemed to have met the above conditions to the extent of his fractional share of the

⁵ Certain issues of Treasury bonds are redeemable at par and accrued interest upon the death of the owner, at the option of the representative of, or if none, the persons entitled to, his estate, for the purpose of having the entire proceeds applied in payment of the Federal estate taxes on the decedent's estate, in accordance with the terms of the offering circulars cited on the face of the bonds. A current list of eligible issues may be obtained from any Federal Reserve Bank or Branch, the Bureau of the Public Debt, or the Treasurer's Office.

⁶ Substantially the same rule applies to community property except that upon the death of either spouse bonds which constitute part of the community estate are deemed to meet the required conditions to the extent of one-half of each loan and issue of bonds.

bonds so held proportionate to his interest in the assets of the partnership.

(iii) *Trusts*.—Bonds held in trust at the time of the decedent's death will be deemed to have met the above conditions in an amount not to exceed the amount of the Federal estate taxes if (a) the trust actually terminated in favor of the decedent's estate, or (b) the trustee as such is required to pay the decedent's Federal estate taxes under the terms of the trust instrument or otherwise, or (c) the debts of the decedent's estate, including costs of administration, State inheritance and Federal estate taxes, exceed the assets of his estate without regard to the trust estate.

(c) *Transactions after owner's death*.—No transactions involving changes of ownership may be conducted after an owner's death without affecting the eligibility of the bonds for redemption at par for application of the proceeds to payment of Federal estate taxes. Transactions, involving no changes of ownership, which may be conducted without affecting eligibility are (1) exchange of bonds for those of lower denominations where the bonds exceed the amount of the taxes and are not in the lowest authorized denominations, (2) exchange of registered bonds for coupon bonds, (3) exchange of coupon bonds for bonds registered in the names of the representatives of the estate, and (4) transfer to the names of the representatives of the owner's estate. However, any such transactions must be explained on Form PD 1782 or in a supplemental statement.

SUBPART E—INTEREST

Sec. 306.35. Computation of interest.—The interest on Treasury securities accrues and is payable on a semi-annual basis unless otherwise provided in the circular offering them for sale or exchange. If the period of accrual is an exact six months, the interest accrual is an exact one-half year's interest, without regard to the number of days in the period. If the period of accrual is less than an exact six months, the accrued interest is computed by determining the daily rate of accrual on the basis of the exact number of days in the full interest period and multiplying the daily rate by the exact number of days in the fractional period for which interest has actually accrued. A full interest period does not include the day as of which the securities were issued or the day on which the last preceding interest became due, but does include the day on which the next succeeding interest payment is due. A fractional part of an interest period does not include the day as of which the securities were issued or the day on which the last preceding interest payment became

due, but does include the day as of which the transaction terminating the accrual of interest is effected. The 29th of February in a leap year is included whenever it falls within either a full interest period or a fractional part thereof.⁷

Sec. 306.36. Termination of interest.—Securities will cease to bear interest on the date of their maturity unless they have been called for redemption before maturity in accordance with their terms, in which case they will cease to bear interest on the date of call.

Sec. 306.37. Interest on registered securities.

(a) *Method of payment.*—The interest on registered securities is payable by checks drawn on the Treasurer of the United States to the order of the registered owners, except as otherwise provided herein. Interest checks are prepared by the Department in advance of the interest payment date and are ordinarily mailed in time to reach the addressees on that date. Interest on a registered security which has not matured or been called and which is presented for any transaction during the period the books for that loan are closed will be paid by check drawn to the order of the registered owner of record. Upon receipt of notice of the death or incompetency of an individual named as registered owner, a change in the name or in the status of a partnership, corporation or unincorporated association, the removal, resignation, succession or death of a fiduciary or trustee, delivery of interest checks will be withheld pending receipt and approval of evidence showing who is entitled to receive the interest checks. If the inscriptions on securities do not clearly identify the owners, delivery of interest checks will be withheld pending reissue of the securities in the correct registration. The final installment of interest, unless otherwise provided in the offering circular or notice of call, will be paid by check drawn to the order of the registered owner of record and mailed in advance of the interest payment date in time to reach the addressee on or about that date.⁸ Interest on securities presented for advance refunding will be adjusted as provided in the advance refunding offer.

⁷ The Appendix to these regulations contains a complete explanation of the method of computing interest on a semiannual basis on Treasury bonds, notes and certificates of indebtedness, and an outline of the method of computing the discount rates on Treasury bills. Also included are tables of computation of interest on quarterly and annual bases.

⁸ The final installment of interest on securities which matured or were called before the effective date of these regulations will be paid with the principal upon presentation of the securities unless otherwise provided in the offering circular or notice of call. See Sec. 306.15(b) for presentation of securities during periods transfer books are closed.

(b) Change of address.—To assure timely delivery of interest checks, owners should promptly notify the Bureau of any change of address. (Form PD 345 may be used.) The notification must be signed by the registered owner or a joint owner or an authorized representative, and should show the old and new addresses, the serial number and denomination of each security, the titles of the securities (for example 3¼ percent Treasury Bonds of 1978–83, dated May 1, 1953), and the registration of each security. Notifications by attorneys in fact, trustees or by the legal representatives of the estates of deceased, incompetent or minor owners should be supported by proof of their authority, unless in the case of trustees or legal representatives, they are named in the registration.

(c) Collection of interest checks.

(1) *General.*—Interest checks may be collected in accordance with the regulations governing the endorsement and payment of Government warrants and checks, which are contained in Department Circular No. 21, Revised, as amended (31 CFR 360).

(2) *By voluntary guardians of incompetents.*—Interest checks drawn to the order of a person who has become incompetent and for whose estate no legal guardian or similar representative has been appointed should be returned to the Bureau with a full explanation of the circumstances. For collection of interest, the Department will recognize the relative responsible for the incompetent's care and support or some other person as voluntary guardian for the incompetent. (Application may be made on Form PD 1461.)

(d) Nonreceipt, loss, theft or destruction of interest checks.—If an interest check is not received within a reasonable period after an interest payment date the Bureau should be notified. Should a check be lost, stolen, or destroyed after receipt, the Office of the Treasurer of the United States, Check Claims Division, Washington, D.C. 20226, should be notified. Notification should include the name and address of the owner, the serial number, denomination and title of the security upon which the interest was payable. If the check is subsequently received or recovered the latter office should also be advised.

Sec. 306.38. Interest on bearer securities.—Unless the offering circular and notice of call provide otherwise, interest on coupon securities is payable in regular course of business upon presentation and surrender of the interest coupons as they mature. Such coupons are payable at any Federal Reserve Bank or Branch, or the Treasurer's Office.⁹ Interest on Treasury bills, and any

⁹ Banking institutions will usually cash the coupons without charge as an accommodation to their customers.

other bearer securities which may be sold and issued on a discount basis and which are payable at par at maturity, is represented by the difference between the purchase price and the par value, and no coupons are attached.

SUBPART F—ASSIGNMENTS OF REGISTERED SECURITIES—GENERAL

Sec. 306.40. Execution of assignments or special endorsements.

(a) Execution of assignments.—The assignment of a registered security should be executed by the owner or his authorized representative in the presence of an officer authorized to certify assignments. All assignments must be made on the backs of the securities, unless otherwise authorized by the Bureau, a Federal Reserve Bank or Branch, or the Treasurer of the United States. An assignment by mark (X) must be witnessed not only by a certifying officer but also by at least one other person, who should add an endorsement substantially as follows: "Witness to signature by mark," followed by his signature and address.

(b) Special endorsements in lieu of assignments.—A security may be presented without assignment for any authorized transaction by a financial institution which is (1) a member of the Federal Reserve System, (2) a member of the Federal Home Loan Bank System, or (3) insured by the Federal Deposit Insurance Corporation, provided full instructions are furnished as to the transaction desired and the security bears the endorsement, *under the official seal of the institution, as follows:*

Presented in accordance with instructions of the owner(s).

Absence of assignment guaranteed.

 By -----
 (Name of financial institution)
 (Signature and title of officer)

This form of endorsement will be an unconditional guarantee to the Treasury Department that the institution is acting as attorney in fact for the owner(s) of the security under proper authorization and that the officer is duly authorized to act.

Sec. 306.41. Form of assignment.—Registered securities may be assigned in blank, to bearer, to a specified transferee, to the Secretary of the Treasury for exchange for coupon securities, or to the Secretary of the Treasury for redemption or for exchange for other securities offered at maturity, upon call or pursuant to an advance refunding offer. Assignments to "The Secretary of the Treasury," "The Secretary of the

Treasury for transfer," or "The Secretary of the Treasury for exchange" will not be accepted, unless supplemented by specific instructions by or in behalf of the owner.

Sec. 306.42. Alterations and erasures.—If an alteration or erasure has been made in an assignment, the assignor should appear before an authorized certifying officer and execute a new assignment to the same assignee. If the new assignment is to other than the assignee whose name has been altered or erased, a disclaimer from the first-named assignee should be obtained. Otherwise, an affidavit of explanation by the person responsible for the alteration or erasure should be submitted for consideration.

Sec. 306.43. Voidance of assignments.—An assignment of a security to or for the account of another person, not completed by delivery, may be voided by a disclaimer of interest from that person. The disclaimer should be executed in the presence of an officer authorized to certify assignments of securities. Unless otherwise authorized by the Bureau, a Federal Reserve Bank or Branch, or the Treasurer of the United States, the disclaimer must be written, typed or stamped on the back of the security in substantially the following form:

The undersigned as assignee of this security hereby disclaims any interest herein.

(Signature)

I certify that the above-named person as described, whose identity is well known or proved to me, personally appeared before me the ---- day of -----
(Month and year)

at ----- and signed the above
(Place)
disclaimer of interest.

(SEAL)

(Signature and official designation
of certifying officer)

In the absence of a disclaimer, an affidavit or affidavits should be submitted for consideration explaining why a disclaimer cannot be obtained, reciting all other material facts and circumstances relating to the transaction, including whether or not the security was delivered to the person named as assignee and whether or not the affiants know of any basis for the assignee claiming any right, title or interest in the security. After an assignment has been voided, in order to dispose of the security, an assignment by or on behalf of the owner will be required.

Sec. 306.44. Discrepancies in names.—The Department will ordinarily require an explanation of dis-

crepancies in the names which appear in inscriptions, assignments, supporting evidence or in the signatures to any assignments. (Form PD 385 may be used for this purpose.) However, where the variations in the name of the registered owner, as inscribed on securities of the same or different issues, are such that both may properly represent the same person, for example, "J. T. Smith" and "John T. Smith," no proof of identity will be required *if the assignments are signed exactly as the securities are inscribed and are duly certified by the same certifying officer.*

Sec. 306.45. Officers authorized to certify assignments.

(a) **Officers authorized generally.**—Officers authorized to certify assignments include:

(1) Officers and employees of banks and trust companies chartered by or incorporated under the laws of the United States or those of any State, Commonwealth or Territory of the United States, and Federal Savings and Loan Associations, or other organizations which are members of the Federal Home Loan Bank System, who have been authorized to (i) generally bind their respective institutions by their acts, (ii) unqualifiedly guarantee signatures to assignments of securities, or (iii) expressly certify assignments of securities.

(2) Officers of Federal Reserve Banks and Branches.

(3) Officers of Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives, the Central Bank for Cooperatives, and Federal Home Loan Banks.

(4) United States Attorneys, Collectors of Customs, and Regional Commissioners and District Directors, Internal Revenue Service.

(5) Judges and Clerks of United States Courts.

(b) **Authorized officers in foreign countries.**—The following officers are authorized to certify assignments in foreign countries:

(1) United States diplomatic or consular representatives.

(2) Managers, assistant managers and other officers of foreign branches of banks or trust companies chartered by or incorporated under the laws of the United States or any State, Commonwealth or Territory of the United States.

(3) Notaries public and other officers authorized to administer oaths. The official position and authority of any such officer must be certified by a United States diplomatic or consular representative under seal of his office.

(c) Officers having limited authority.—The following officers are authorized to certify assignments to the extent set forth in connection with each class of officers:

(1) Postmasters, acting postmasters, assistant postmasters, inspectors-in-charge, chief and assistant chief accountants, and superintendents of stations of any post office, notaries public and justices of the peace in the United States, its territories and possessions, the Commonwealth of Puerto Rico and the Canal Zone, but only for assignment of securities for redemption for the account of the assignor, or for redemption-exchange, or pursuant to an advance refunding offer for other securities to be registered in his name, or in his name with a joint owner. The signature of any post office official, other than a postmaster, must be in the following form: "John A. Doe, Postmaster, by Richard B. Roe, Superintendent of Station."

(2) Commissioned officers and warrant officers of the Armed Forces of the United States for assignments of securities of any class for any authorized transaction, but only with respect to assignments executed by (i) Armed Forces personnel and civilian field employees, and (ii) members of the families of such personnel or civilian employees.

(d) Special provisions for certifying assignments.—The Commissioner of the Public Debt, the Chief of the Division of Loans and Currency, any Federal Reserve Bank or Branch, or the Treasurer of the United States, is authorized to make special provisions for any case or class of cases.

Sec. 306.46. Duties and responsibilities of certifying officer.—A certifying officer must require execution of an assignment, or a form with respect to securities, in his presence after he has established the identity of the assignor and before he certifies the signature. He must then complete the certification. An employee who is not an officer should insert "Authorized signature" in the space provided for the title. However, an assignment of a security need not be executed in the presence of the certifying officer if he unqualifiedly guarantees the signature thereto, in which case he must place his endorsement on the security, following the signature, in the form "Signature guaranteed, First National Bank of Jonesville, Jonesville, N.H., by A. B. Doe, President." The certifying officer and, if he is an officer or employee of an organization, the organization will be held responsible for any loss the United States may suffer as the result of his fault or negligence.

Sec. 306.47. Evidence of certifying officer's authority.—The authority of an individual to act as a certifying

officer is established by affixing to a certification of an assignment, or a form with respect to securities, or an unqualified guarantee of a signature to an assignment, either (a) the official seal of the organization, or (b) a legible imprint of the issuing agent's dating stamp, if the organization is an authorized issuing agent for United States Savings Bonds of Series E. Use of such stamp shall result in the same responsibility on the part of the organization as if its official seal were used. If the certifying officer does not have access to the seal or issuing agent's dating stamp, his authority to act as a certifying officer must be certified, under official seal or stamp, to the Bureau by an officer having access to the organization's records and will be recognized until evidence is received that his authority has been terminated. (Form PD 835 may be used.) Any post office official must use the official stamp of his office. A commissioned or warrant officer of any of the armed forces of the United States should indicate his rank and state that the person executing the assignment is one of the class whose signature he is authorized to certify. A judge or clerk of court must use the seal of the court. Any other certifying officer must use his official seal or stamp, if any, but, if he has neither, his official position and a specimen of his signature must be certified by some other authorized officer under official seal or stamp or otherwise proved to the satisfaction of the Department.

Sec. 306.48. Interested persons not to act as certifying officer or witness.—Neither the assignor, the assignee, nor any person having an interest in a security may act as a certifying officer, or as a witness to an assignment by mark. However, a bank officer may certify an assignment to the bank, or an assignment executed by another officer in its behalf.

Sec. 306.49. Nontransferable securities.—The provisions of this subpart, so far as applicable, govern transactions in Treasury Bonds, Investment Series B-1975-80.

SUBPART G—ASSIGNMENTS BY OR IN BEHALF OF INDIVIDUALS

Sec. 306.55. Signatures, minor errors and change of name.—The owner's signature to an assignment should be in the form in which the security is inscribed or assigned, unless such inscription or assignment is incorrect or the name has since been changed. In case of a change of name, the signature to the assignment should show both names and the manner in which the change was made, for example, "John Young, changed by order of court from Hans Jung." Evidence of the change will be required. However, no evidence is re-

quired to support an assignment if the change resulted from marriage and the signature, which must be duly certified by an authorized officer, is written to show that fact, for example, "Mrs. Mary J. Brown, changed by marriage from Miss Mary Jones."

Sec. 306.56. Assignment of securities registered in the names of or assigned to two or more persons.

(a) **For transfer or exchange.**—Securities registered in the names of or assigned to two or more persons may be transferred or exchanged during the lives of all the joint owners only upon assignments by all or on their behalf by authorized representatives. Upon proof of the death of one, the Department will accept an assignment by or in behalf of the survivor or survivors, unless the registration or assignment includes words which preclude the right of survivorship. In the latter case, in addition to assignment by or in behalf of the survivor or survivors, an assignment in behalf of the decedent's estate will be required.

(b) **For advance refunding exchanges.**—Securities registered in the names of or assigned to two or more persons, whether jointly or in the alternative, may be assigned by one where the securities to be received in exchange are to be registered in the same names and form. If bearer securities or securities in a different form are to be issued, all persons named must assign, except that in case of death paragraph (a) of this section shall apply.

(c) **For redemption or redemption-exchange.**

(1) **Alternative registration or assignment.**—Securities registered in the names of or assigned to two or more persons *in the alternative*, for example, "John B. Smith or Mrs. Mary J. Smith" or "John B. Smith or Mrs. Mary J. Smith or the survivor," may be assigned by one of them at maturity or upon call, for redemption or redemption-exchange, for his own account or otherwise, whether or not the other joint owner or owners are deceased.

(2) **Joint registration or assignment.**—Securities registered in the names of or assigned to two or more persons *jointly*, for example, "John B. Smith and Mrs. Mary J. Smith," "John B. Smith and Mrs. Mary J. Smith or the survivor," or "John B. Smith and Mrs. Mary J. Smith as tenants in common," may be assigned by one of them during the lives of all only for (i) redemption at maturity or upon call, *and then only for redemption for the account of all*, or (ii) redemption-exchange for securities to be registered in their names in the same form as appears in the registration or assignment of the securities surrendered. Upon proof of the death of one of the joint owners, the survivor or survivors may assign

securities so registered or assigned for redemption or redemption-exchange for any account, except that, if the words "as tenants in common" or other words which preclude the right of survivorship appear in the registration or assignment, assignment in behalf of the decedent's estate also will be required.

Sec. 306.57. Minors and incompetents.

(a) **Assignments of securities registered in name of minor.**

(1) **By minor.**—Securities registered in the name of a minor for whose estate no guardian or similar representative is legally qualified may be assigned by the minor at maturity or call for redemption if the total face amount of the matured or called securities so registered does not exceed \$500, and if the minor, in the opinion of the certifying officer, is of sufficient competency to execute the assignments and understand the nature of the transaction.

(2) **By natural guardian.**—Securities registered in the name of a minor for whose estate no legal guardian or similar representative has qualified may be assigned by the natural guardian upon qualification. (Form PD 2481 may be used for this purpose.)

(b) **Assignments of securities registered in name of natural guardian of minor.**—Securities registered

in the name of a natural guardian of a minor may be assigned by the natural guardian for any authorized transaction except one for the apparent benefit of the natural guardian. If the natural guardian in whose name the securities are registered is deceased or is no longer qualified to act as natural guardian, the securities may be assigned by the person then acting as natural guardian. The assignment by the new natural guardian should be supported by proof of the death or disqualification of the former natural guardian and by evidence of his own status as natural guardian. (Form PD 2481 may be used for this purpose.) No assignment by a natural guardian will be accepted after receipt of notice of the minor's attainment of majority, removal of his disability of minority, disqualification of the natural guardian to act as such, qualification of a legal guardian or similar representative, or the death of the minor.

(c) **Assignments by voluntary guardians of incompetents.**—Registered securities belonging to an incompetent for whose estate no legal guardian or similar representative is legally qualified may be assigned by the relative responsible for his care and support or some other person as voluntary guardian:

(1) **For redemption or exchange for bearer securities,** if the proceeds of the securities are needed to pay expenses already incurred, or to be incurred dur-

ing any 90-day period, for the care and support of the incompetent or his legal dependents and the total face amount of such securities for which redemption or exchange is requested does not exceed \$1,000.

(2) For redemption-exchange, if the securities are matured or have been called, or pursuant to an advance refunding offer, for reinvestment in other securities to be registered in the form "A, an incompetent (123-45-6789) under voluntary guardianship."

An application on Form PD 1461 by the person seeking authority to act as voluntary guardian will be required.

(d) Assignments by legal guardians of minors or incompetents.—Securities registered in the name and title of the legal guardian or similar representative of the estate of a minor or incompetent may be assigned by the representative for any authorized transaction without proof of his qualification. Assignments by a representative of any other securities belonging to a minor or incompetent must be supported by properly certified evidence of qualification. The evidence must be dated not more than one year before the date of the assignments and must contain a statement showing the appointment is in full force unless it shows the appointment was made not more than one year before the date of the assignment or the representative or a corepresentative is a corporation. An assignment by the representative will not be accepted after receipt of notice of termination of the guardianship, except for transfer to the former ward.

Sec. 306.58. Nontransferable securities.—The provisions of this subpart, so far as applicable, govern transactions in Treasury Bonds, Investment Series B-1975-80.

SUBPART H—ASSIGNMENTS IN BEHALF OF ESTATES OF DECEASED OWNERS

Sec. 306.65. Special provisions applicable to small amounts of securities, interest checks or redemption checks.—Entitlement to, or the authority to dispose of, a small amount of securities and checks issued in payment thereof or in payment of interest thereon, belonging to the estate of a decedent, may be established through the use of certain short forms, according to the aggregate amount of securities and checks involved (excluding checks representing interest on the securities), as indicated by the following table:

Amount	Circumstances	Form	To be executed by—
\$100	No administration---	PD 2216	Person who paid burial expenses.
\$500	Estate being administered.	PD 2488	Executor or administrator.
\$500	Estate settled-----	PD 2458-1	Former executor or administrator, attorney or other qualified person.

Sec. 306.66. Estates—administration.

(a) Temporary or special administrators.—Temporary or special administrators may assign securities for any authorized transaction within the scope of their authority. The assignments must be supported by:

(1) *Temporary administrators.*—A certificate, under court seal, showing the appointment in full force within thirty days preceding the date of receipt of the securities.

(2) *Special administrators.*—A certificate, under court seal, showing the appointment in full force within 6 months preceding the date of receipt of the securities. Authority for assignments for transactions not within the scope of appointment must be established by a duly certified copy of a special order of court.

(b) In course of administration.—A security belonging to the estate of a decedent which is being administered by a duly qualified executor or general administrator will be accepted for any authorized transaction upon assignment by such representative. (See Sec. 306.77.) Unless the security is registered in the name of and shows the capacity of the representative, the assignment must be supported by a certificate or a copy of the letters of appointment, certified under court seal. The certificate or certification, if required, must be dated not more than six months before the date of the assignment and must contain a statement that the appointment is in full force, unless (1) it shows the appointment was made not more than one year before the date of the assignment, or (2) the representative or a corepresentative is a corporation, or (3) redemption is being made for application of the proceeds in payment of Federal estate taxes as provided by Sec. 306.28.

(c) After settlement through court proceedings.—Securities belonging to the estate of a decedent which has been settled in court will be accepted for any authorized transaction upon assignments by the person or per-

sons entitled, as determined by the court. The assignments should be supported by a copy, certified under court seal, of the decree of distribution, the representative's final account as approved by the court, or other pertinent court records.

Sec. 306.67. Estates not administered.

(a) **Special provisions under State laws.**—If, under State law, a person has been recognized or appointed to receive or distribute the assets of a decedent's estate without regular administration, his assignment of securities belonging to the estate will be accepted provided he submits appropriate evidence of his authority.

(b) **Agreement of persons entitled.**—When it appears that no legal representative of a decedent's estate has been or is to be appointed, securities belonging to the estate may be duly disposed of pursuant to an agreement and assignment by all persons entitled to share in the decedent's personal estate. (Form PD 1646 may be used.) However, all debts of the decedent and his estate must be paid or provided for and the interests of any minors or incompetents must be protected.

Sec. 306.68. Nontransferable securities.—The provisions of this subpart, so far as applicable, govern transactions in Treasury Bonds, Investment Series B-1975-80.

SUBPART I—ASSIGNMENTS BY OR IN BEHALF OF TRUSTEES AND SIMILAR FIDUCIARIES

Sec. 306.75. Individual fiduciaries.—Securities registered in, or assigned to, the names and titles of individual fiduciaries will be accepted for any authorized transaction upon assignment by the designated fiduciaries without proof of their qualification. If the fiduciaries in whose names the securities are registered, or to whom they have been assigned, have been succeeded by other fiduciaries, evidence of successorship must be furnished. If the appointment of a successor is not required under the terms of the trust instrument or otherwise and is not contemplated, assignments by the surviving or remaining fiduciary or fiduciaries must be supported by appropriate proof. This requires (a) proof of the death, resignation, removal or disqualification of the former fiduciary and (b) evidence that the surviving or remaining fiduciary or fiduciaries are fully qualified to administer the fiduciary estate, which may be in the form of a certificate by them showing the appointment of a successor has not been applied for, is not contemplated and is not necessary under the terms of the trust instrument or otherwise. Assignments of securities registered in the titles, without the names

of the fiduciaries, for example, "Trustees of the George E. White Memorial Scholarship Fund under deed of trust dated 11/10/40, executed by John W. White," must be supported by proof that the assignors are the qualified and acting trustees of the designated trust estate, unless they are empowered to act as a unit in which case the provisions of Sec. 306.76 shall apply. (Form PD 2446 may be used to furnish proof of incumbency of fiduciaries.) Assignments by fiduciaries of securities not registered or assigned in such manner as to show that they belong to the estate for which the assignors are acting must also be supported by evidence that the estate is entitled to the securities.

Sec. 306.76. Fiduciaries acting as a unit.—Securities registered in the name of or assigned to a board, committee or other body authorized to act as a unit for any public or private trust estate may be assigned for any authorized transaction by anyone authorized to act in behalf of such body. Except as otherwise provided in this section, the assignments must be supported by a copy of a resolution adopted by the body, properly certified under its seal, or, if none, sworn to by a member of the body having access to its records. (Form PD 2495 may be used.) If the person assigning is designated in the resolution by title only, his incumbency must be duly certified by another member of the body. (Form PD 2446 may be used.) If the fiduciaries of any trust estate are empowered to act as a unit, although not designated as a board, committee or other body, securities registered in their names or assigned to them as such, or in their titles without their names, may be assigned by anyone authorized by the group to act in its behalf. Such assignments may be supported by a sworn copy of a resolution adopted by the group in accordance with the terms of the trust instrument, and proof of their authority to act as a unit may be required. As an alternative, assignments by all the fiduciaries, supported by proof of their incumbency if not named on the securities, will be accepted.

Sec. 306.77. Corepresentatives and fiduciaries.—If there are two or more executors, administrators, guardians or similar representatives, or trustees of an estate, all must unite in the assignment of any securities belonging to the estate. However, when a statute, a decree of court, or the instrument under which the representatives or fiduciaries are acting provides otherwise, assignments in accordance with their authority will be accepted. If the securities have matured or been called and are submitted for redemption for the account of all, or for redemption-exchange or pursuant to an advance refunding offer and the securities offered in exchange are to be registered in the names of all, only one representative or fiduciary need execute the assignment.

Sec. 306.78. Nontransferable securities.—The provisions of this subpart, so far as applicable, govern assignments of Treasury Bonds, Investment Series B-1975-80.

SUBPART J—ASSIGNMENTS IN BEHALF OF PRIVATE OR PUBLIC ORGANIZATIONS

Sec. 306.85. Private corporations and unincorporated associations.—Securities registered in the name of, or assigned to, an unincorporated association, or a private corporation in its own right or in a representative or fiduciary capacity, may be assigned in its behalf for any authorized transaction by any duly authorized officer or officers. Evidence, in the form of a resolution of the governing body, authorizing the assigning officer to assign, or to sell, or to otherwise dispose of the securities will ordinarily be required to support assignments. Resolutions may relate to any or all registered securities owned by the organization or held by it in a representative or fiduciary capacity. (Form PD 1010, or any substantially similar form, may be used when the authority relates to specific securities; Form PD 1011, or any substantially similar form, may be used for securities generally.) If the officer or officers derive their authority from the charter, constitution or bylaws, a copy or a pertinent extract therefrom, properly certified, will be required in lieu of a resolution. If the resolution or other supporting document shows the title of an authorized officer, without his name, it must be supplemented by a certificate of incumbency. (Form PD 1014 may be used.)

Sec. 306.86. Change of name and succession of private organizations.—If a private corporation or unincorporated association changes its name or is lawfully succeeded by another corporation or unincorporated association, its securities may be assigned in behalf of the organization in its new name or that of its successor by an authorized officer in accordance with Sec. 306.85. The assignment must be supported by evidence of the change of name or successorship.

Sec. 306.87. Partnerships.—An assignment of a security registered in the name of or assigned to a partnership must be executed by a general partner. Upon dissolution of a partnership, assignment by all living partners and by the persons entitled to assign in behalf of any deceased partner's estate will be required unless the laws of the jurisdiction authorize a general partner to bind the partnership by any act appropriate for winding up partnership affairs. In those cases where assignments by or in behalf of all partners are required this fact must be shown in the assignment; otherwise, an affidavit by a former general partner must be furnished

identifying all the persons who had been partners immediately prior to dissolution. Upon voluntary dissolution, for any jurisdiction where a general partner may not act in winding up partnership affairs, an assignment by a liquidating partner, as such, must be supported by a duly executed agreement among the partners appointing the liquidating partner.

Sec. 306.88. Political entities and public corporations.—Securities registered in the name of, or assigned to, a State, county, city, town, village, school district or other political entity, public body or corporation, may be assigned by a duly authorized officer, supported by evidence of his authority.

Sec. 306.89. Public officers.—Securities registered in the name of, or assigned to, a public officer designated by title may be assigned by such officer, supported by evidence of incumbency. Assignments for the officer's own apparent individual benefit will not be recognized.

Sec. 306.90. Nontransferable securities.—The provisions of this subpart apply to Treasury Bonds, Investment Series B-1975-80.

SUBPART K—ATTORNEYS IN FACT

Sec. 306.91. Attorneys in fact.

(a) **General.**—Assignments by an attorney in fact will be recognized if supported by an adequate power of attorney. Every power must be executed in the presence of an authorized certifying officer under the conditions set out in Sec. 306.45 for certification of assignments. Powers need not be submitted in support of assignments for redemption-exchange or exchanges pursuant to advance refunding offers where the securities to be issued are to be registered in the same names and forms as appear in the inscriptions or assignments of the securities surrendered, and such securities are registered in the names of or assigned to (1) corporations, unincorporated associations, lodges, societies, or similar organizations, or their legal successors, or (2) individuals, and the assignments are executed on their behalf by corporate attorneys in fact. In all other cases, the original power, or a photocopy showing the grantor's autograph signature, properly certified, must be submitted, together with the security assigned on the owner's behalf by the attorney in fact.

An assignment by a substitute attorney in fact must be supported by an authorizing power of attorney and power of substitution. An assignment by an attorney in fact or a substitute attorney in fact for the apparent benefit of either will not be accepted unless expressly authorized. (Form PD 1001, 1002, 1003, or 1004, as appropriate, may be used to appoint an attorney in fact. An attorney in fact may use Form PD 1006 or 1008 to

appoint a substitute. However, any form sufficient in substance may be used.)

If there are two or more joint attorneys in fact or substitutes, all must unite in an assignment. However, less than all may assign if the power authorizes less than all to act, or the assignment is for redemption for the account of the owner, or for redemption-exchange or pursuant to an advance refunding offer and the new securities are to be registered in the owner's name. A power of attorney or of substitution not coupled with an interest will be recognized until the Bureau receives proof of revocation or proof of the grantor's death or incompetency.

(b) For legal representatives and fiduciaries.—Assignments by an attorney in fact or substitute attorney in fact for a legal representative or fiduciary, in addition to the power of attorney and of substitution, must be supported by evidence, if any, as required by Secs. 306.57(d), 306.66(b), 306.75 and 306.76. Powers must specifically designate the securities to be assigned.

(c) For corporations or unincorporated associations.—Assignments by an attorney in fact or a substitute attorney in fact in behalf of a corporation or unincorporated association, in addition to the power of attorney and power of substitution, must be supported by one of the following documents certified under seal of the organization, or, if it has no seal, sworn to by an officer who has access to the records:

(1) A copy of the resolution of the governing body authorizing an officer to appoint an attorney in fact, with power of substitution if pertinent, to assign, or to sell, or to otherwise dispose of, the securities, or

(2) A copy of the charter, constitution or bylaws, or a pertinent extract therefrom, showing the authority of an officer to appoint an attorney in fact, or

(3) A copy of the resolution of the governing body directly appointing an attorney in fact.

If the resolution or other supporting document shows only the title of the authorized officer, without his name, a certificate of incumbency must also be furnished. (Form PD 1014 may be used.) The power may not be broader than the resolution or other authority.

(d) For public corporations.—A general power of attorney in behalf of a public corporation will be recognized only if it is authorized by statute.

Sec. 306.92. Nontransferable securities.—The provisions of this subpart shall apply to nontransferable securities, subject only to the limitations imposed by the terms of the particular issues.

SUBPART L—TRANSFER THROUGH JUDICIAL PROCEEDINGS

Sec. 306.95. Transferable securities.—The Department will recognize valid judicial proceedings affecting the ownership of or interest in transferable securities, upon presentation of the securities together with evidence of the proceedings. In the case of securities registered in the names of two or more persons, the extent of their respective interests in the securities must be determined by the court in proceedings to which they are parties or must otherwise be validly established.¹⁰

Sec. 306.96. Evidence required.—Copies of a final judgment, decree or order of court and of any necessary supplementary proceedings must be submitted. Assignments by a trustee in bankruptcy or a receiver of an insolvent's estate must be supported by evidence of his qualification. Assignments by a receiver in equity or a similar court officer must be supported by a copy of an order authorizing him to assign, or to sell, or to otherwise dispose of, the securities. Where the documents are dated more than six months prior to presentation of the securities, there must also be submitted a certificate dated within six months of presentation of the securities, showing the judgment, decree or order, or evidence of qualification, is in full force. Any such evidence must be certified under court seal.

Sec. 306.97. Nontransferable securities.

(a) Treasury Bonds, Investment Series A-1965.—The provisions of this subpart shall apply to bonds of this series, except that reference to assignments shall be deemed only to refer to requests for payment. With the exception of a trustee in bankruptcy or a receiver of an insolvent's estate, payment will be limited to the redemption value current thirty days after termination of the judicial proceedings or current at the time the bonds are surrendered for redemption, whichever is less. No judicial proceedings will be recognized if they would give effect to an attempted voluntary transfer inter vivos of the bonds.

(b) Treasury Bonds, Investment Series B-1975-80.—The provisions of this subpart shall apply to bonds of this series, except that prior to maturity any reference to assignments shall be deemed to refer to assignments of the bonds for exchange for the current series of 1½ percent 5-year EA or EO Treasury notes.

¹⁰ A finder claiming the ownership of a bearer security or a registered security assigned in blank or so assigned as to become, in effect, payable to bearer, must perfect his title in accordance with the provisions of State law. If there are no such provisions, the Department will not recognize his title to the security.

SUBPART M—REQUESTS FOR SUSPENSION OF TRANSACTIONS

Sec. 306.100. *Requests for suspension of transactions in securities.*

(a) *Registered securities.*

(1) *Reports of loss, theft or destruction of registered securities.*—Reports of lost, stolen or destroyed registered securities not so assigned as to become, in effect, payable to bearer, will be accepted from the owner or his authorized agent at any time and records will be maintained of the reports. If such a registered security is presented to the Department, the owner will be duly advised and given all available information.

(2) *Reports of assignments affected by fraud.*—The Department reserves the right to suspend any transaction in a registered security bearing an apparently valid assignment, if prior to the time it is received in the Department a report is received from and a claim is filed by an assignor that his assignment was affected by fraud. The interested parties will be notified of the suspension and given a reasonable period of time within which to effect settlement by agreement or institute judicial proceedings. If subsequent to the time the Department has transferred, exchanged or redeemed a registered security in reliance on an apparently valid assignment, a report or claim is received that the assignment was affected by fraud, the Department will undertake only to furnish all available information.

(3) *Reports of forged assignments.*—If it is claimed that the assignment of a registered security is a forgery, the Department will investigate the matter and if it is established that the assignment was forged and the owner did not authorize or ratify the assignment, or receive any benefits therefrom, the Department will recognize his ownership and grant appropriate relief.

(b) *Bearer securities or registered securities so assigned as to become, in effect, payable to bearer.*

(1) *Securities not overdue.*—Neither the Department nor any of its agents will accept notice of any claim or of pending judicial proceedings by any person for the purpose of suspending transactions in bearer securities, or registered securities so assigned as to become, in effect, payable to bearer which are not overdue as defined in Sec. 306.25.¹¹ However, if the securities are received and retired, the Department will undertake to notify persons who appear to be entitled to any available information

concerning the source from which the securities were received.

(2) *Overdue securities.*—Reports that bearer securities, or registered securities so assigned as to become, in effect, payable to bearer, were lost, stolen or possibly destroyed *after* they became overdue as defined in Sec. 306.25 will be accepted by the Bureau for the purpose of suspending redemption of the securities if the claimant establishes his interest. If the securities are presented, their redemption will be suspended and the presenter and the claimant will each be given an opportunity to establish ownership.

SUBPART N—CLAIMS ON ACCOUNT OF LOSS, THEFT, DESTRUCTION, MUTILATION OR DEFACEMENT OF SECURITIES

Sec. 306.105. *Statutory authority and requirements.*—Section 8 of the Act of July 8, 1937 (50 Stat. 481), as amended (31 U.S.C. 738a), provides for relief, under certain conditions, on account of the loss, theft, destruction, mutilation or defacement of United States interest-bearing securities. To obtain relief the security must be fully identified and the pertinent facts proved to the satisfaction of the Secretary of the Treasury, and generally, a bond of indemnity in such form and with such surety, sureties or security as may be required to protect the interests of the United States, must be filed.

Sec. 306.106. *Reports of loss, theft, destruction, mutilation or defacement of securities.*

(a) *Loss or theft.*—Report of the loss or theft of a security should be made promptly to the Bureau. The report should include:

¹¹ It has been the longstanding policy of the Department to assume no responsibility for the protection of bearer securities not in the possession of persons claiming rights therein and to give no effect to any notice of such claims. This policy was formalized on April 27, 1867 when the Secretary of the Treasury issued the following statement:

"In consequence of the increasing trouble, wholly without practical benefit, arising from notices which are constantly received at the Department respecting the loss of coupon bonds, which are payable to bearer, and of Treasury notes issued and remaining in blank at the time of loss, it becomes necessary to give this public notice, that the Government cannot protect and will not undertake to protect the owners of such bonds and notes against the consequences of their own fault or misfortune.

"Hereafter all bonds, notes, and coupons, payable to bearer, and Treasury notes issued and remaining in blank, will be paid to the party presenting them in pursuance of the regulations of the Department, in the course of regular business; and no attention will be paid to caveats which may be filed for the purpose of preventing such payment."

(1) The name and present address of the owner, and his address at the time the security was issued, and, if the report is made by any other person, the capacity in which he represents the owner;

(2) The identification of the security by title of loan, issue date, interest rate, serial number and denomination, and in the case of a registered security, the exact form of inscription and a full description of any assignment, endorsement or other writing thereon; and

(3) A statement of the circumstances.

(b) Destruction, mutilation or defacement.—If a security is destroyed, or becomes so mutilated or defaced as to impair its value to the owner, a report of the circumstances, as outlined in paragraph (a), must be made to the Bureau. All available portions of the mutilated or defaced security must also be submitted. In any appropriate case, a form for use in applying for relief will be furnished.

Sec. 306.107. Relief authorized for lost, stolen, destroyed, mutilated or defaced securities.

(a) Registered securities.—Relief is authorized for a registered security not assigned in blank or not so assigned as to become, in effect, payable to bearer, when it has been established that the security has been lost, stolen, destroyed, mutilated or defaced. Relief is available in the same manner for bearer securities restrictively endorsed in accordance with the provisions of Department Circular No. 853, current revision (31 CFR 328).

(b) Bearer securities or registered securities so assigned as to become, in effect, payable to bearer.—Relief is authorized for bearer securities and registered securities so assigned as to become, in effect, payable to bearer, proved to have been destroyed, mutilated or defaced. Relief will also be granted for such securities if they were lost or stolen under such circumstances and have been missing for such period of time after they have matured or become redeemable pursuant to a call for redemption as in the judgment of the Secretary of the Treasury establishes that they (1) have been destroyed or have become irretrievably lost (2) are not held by any person as his own property and (3) will never become the basis of a valid claim against the United States.

(c) Interest coupons.—Relief is authorized for interest coupons if it is established they were attached to a security at the time they were destroyed, mutilated or defaced.

Sec. 306.108. Type of relief granted.—When relief is granted for a lost, stolen, destroyed, mutilated or defaced security, it will be in the form of either (a) a

substitute security marked "Duplicate," bearing the same issue date and showing the serial number of the original security, if the security for which relief is being granted has not matured or become redeemable pursuant to a call for redemption before maturity in accordance with its terms, or (b) payment, if the security has matured or become redeemable pursuant to a call. When a substitute is issued to replace a destroyed, mutilated or defaced coupon security it will have attached all coupons corresponding to those proved to have been attached thereto at the time of the mishap, except that any matured coupons will not be attached but will be paid by check. Relief will not be granted in any case before the expiration of six months from date of loss or theft.

Sec. 306.109. Nontransferable securities.—The provisions of this subpart shall apply to all nontransferable securities, other than United States Savings Bonds, subject only to the limitations imposed by the terms of the particular issues.

SUBPART O—MISCELLANEOUS PROVISIONS

Sec. 306.115. Additional requirements.—In any case or any class of cases arising under these regulations the Secretary of the Treasury may require such additional evidence and a bond of indemnity with or without surety, as may in his judgment be necessary for the protection of the interests of the United States.

Sec. 306.116. Waiver of regulations.—The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of these regulations in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and he is satisfied that such action would not subject the United States to any substantial expense or liability.

Sec. 306.117. Preservation of existing rights.—Nothing contained in these regulations shall limit or restrict existing rights which holders of securities heretofore issued may have acquired under the circulars offering such securities for sale or under the regulations in force at the time of acquisition.

Sec. 306.118. Supplements, amendments or revisions.—The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory or revised regulations with respect to United States securities.

JOHN K. CARLOCK,
Fiscal Assistant Secretary
of the Treasury.

Appendix.—Computation of Interest on Treasury Bonds, Treasury Notes, and Treasury Certificates of Indebtedness, and Computation of Discount on Treasury Bills

TREASURY BONDS, TREASURY NOTES, AND TREASURY CERTIFICATES OF INDEBTEDNESS

COMPUTATION OF INTEREST ON AN ANNUAL BASIS

ONE DAY'S INTEREST IS $1/365$ OR $1/366$ OF 1 YEAR'S INTEREST

Computation of interest will be made on an annual basis in all cases where interest is payable in one amount for the full term of the security, unless such term is an exact quarter-year (3 months) or an exact half-year (6 months), when it is provided that interest shall be computed on a quarterly or semiannual basis, respectively.

If the term of the securities is exactly one year, the interest is computed for the full period at the specified rate, regardless of the number of days in such period.

If the term of the securities is less than one full year, the annual interest period for purposes of computation is considered to be the full year from but not including the date of issue to and including the anniversary of such date.

If the term of the securities is more than one full year, computation is made on the basis of one full annual interest period, ending with the maturity date, and a fractional part of the preceding full annual interest period.

The computation of interest for any fractional part of an annual interest period is made on the basis of 365 actual days in any such period, or 366 days if February 29 falls within such annual period.

COMPUTATION OF INTEREST ON A SEMIANNUAL BASIS

ONE DAY'S INTEREST IS $1/181$, $1/182$, $1/183$ OR $1/184$ OF $1/2$ YEAR'S INTEREST

Computation of interest will be made on a semiannual basis in all cases where interest is payable for one or more full half-year (6 months) periods, or for one or more full half-year periods and a fractional part of a half-year period. A semiannual interest period is an exact half-year or 6 months, for computation purposes, and may comprise 181, 182, 183 or 184 actual days.

An exact half-year's interest at the specified rate is computed for each full period of exactly 6 months, irrespective of the actual number of days in the half-year.

If the initial interest covers a fractional part of a half-year, computation is made on the basis of the actual

number of days in the half-year (exactly 6 months) ending on the day such initial interest becomes due. If the initial interest covers a period in excess of 6 months, computation is made on the basis of one full half-year period, ending with the interest due date, and a fractional part of the preceding full half-year period.

Interest for any fractional part of a full half-year period is computed on the basis of the exact number of days in the full period, including February 29 whenever it falls within such a period.

The number of days in any half-year period is shown in the following table:

For the half-year		Number of days	
Beginning from the 1st or 16th day of—	Ending on the 1st or 16th day of—	Regular year	Leap year
January.....	July.....	181	182
February.....	August.....	181	182
March.....	September.....	184	184
April.....	October.....	183	183
May.....	November.....	184	184
June.....	December.....	183	183
July.....	January.....	184	184
August.....	February.....	184	184
September.....	March.....	181	182
October.....	April.....	182	183
November.....	May.....	181	182
December.....	June.....	182	183
One year (any 2 consecutive half-years).....		365	366

COMPUTATION OF INTEREST ON A QUARTERLY BASIS

ONE DAY'S INTEREST IS $1/89$, $1/90$, $1/91$, OR $1/92$ OF $1/4$ YEAR'S INTEREST

Computation of interest will be made on a quarterly basis in all cases where interest is payable for one or more full quarter-year periods, or for one or more full quarter-year periods and a fractional part of a quarter-year period.

A quarter-year interest period is an exact quarter-year of three months, and may comprise 89, 90, 91 or 92 days. An exact quarter-year's interest is computed for each full quarter-year period irrespective of the actual number of days in the quarter-year. For a fractional part of any quarter-year computation is on the basis of the actual number of days in such quarter-year (February 29 being included if it falls within any such quarter-year). If the initial interest covers a fractional part of a quarter-year (preceding a full quarter-year period), computation is on the basis of the actual number of days in the quarter-year (exactly 3 months) end-

ing on the day such initial interest becomes due; if the final interest covers a fractional part of a quarter-year (following a full quarter-year period), computation is on the basis of the actual number of days in the quarter-year beginning on the day such final interest begins to accrue and ending exactly three months thereafter. The number of days in any quarter-year period is shown in the following table:

For the quarter-year		Number of days	
Beginning from the 1st or 15th day of—	Ending on the 1st or 15th day of—	Regular year	Leap year
January.....	April.....	90	91
February.....	May.....	89	90
March.....	June.....	92	92
April.....	July.....	91	91
May.....	August.....	92	92
June.....	September.....	92	92
July.....	October.....	92	92
August.....	November.....	92	92
September.....	December.....	91	91
October.....	January.....	92	92
November.....	February.....	92	92
December.....	March.....	90	91
One year (any 4 consecutive quarters).....		365	366

Use of Interest Tables

In the appended tables decimals are set forth for use in computing interest for fractional parts of interest periods. The decimals cover interest on \$1,000 for one day in each possible quarterly (table I), semiannual (table II), and annual (table III) interest period, at all rates of interest, in steps of $\frac{1}{8}$ percent, from $\frac{1}{8}$ to 6 percent. The amount of interest accruing on any date (for a fractional part of an interest period) on \$1,000 face amount of any issue of Treasury bonds, Treasury notes, or Treasury certificates of indebtedness may be ascertained in the following way:

(1) The date of issue, the dates for the payment of interest, the basis (quarterly, semiannual or annual) upon which interest is computed, and the rate of interest (percent per annum) may be determined from the text of the security, or from the official circular governing the issue.

(2) Determine the interest period of which the fraction is a part, and calculate the number of days in the full period to determine the proper column to be used in selecting the decimal for one day's interest.

(3) Calculate the actual number of days in the fractional period *from* but not including the date of issue or the day on which the last preceding interest payment was made, *to* and including the day on

which the next succeeding interest payment is due or the day as of which the transaction which terminates the accrual of additional interest is effected.

(4) Multiply the appropriate decimal (one day's interest on \$1,000) by the number of days in the fractional part of the interest period. The appropriate decimal will be found in the appended table for interest payable quarterly, semiannually, or annually, as the case may be, opposite the rate borne by the security, and in the column showing the full interest period of which the fractional period is a part. (For interest on any other amount, multiply the amount of interest on \$1,000 by the other amount expressed as a decimal of \$1,000.)

TREASURY BILLS

The methods of computing discount rates on U.S. Treasury Bills are given below:

Computation will be made on an annual basis in all cases. The annual period for bank discount is a year of 360 days, and all computations of such discount for a fractional part of a year will be made on that basis. The annual period for true discount is one full year from but not including the date of issue to and including the anniversary of such date. Computation of true discount for a fractional part of a year will be made on the basis of 365 days in the year, or 366 days if February 29 falls within the year.

BANK DISCOUNT

The bank discount rate on a Treasury bill may be ascertained by (1) subtracting the sale price of the bill from its face value to obtain the amount of discount; (2) dividing the amount of discount by the number of days the bill is to run to obtain the amount of discount per day; (3) multiplying the amount of discount per day by 360 (the number of days in a commercial year of 12 months of 30 days each) to obtain the amount of discount per year; and (4) dividing the amount of discount per year by the face value of the bill to obtain the bank discount rate.

For example:

91-day bill—dated April 1, 1954—due July 1, 1954:

Principal amount—maturity value.....	\$100.00
Price at issue—amount received.....	99.50

Amount of discount.....	.50
-------------------------	-----

$\$0.50 \div 91 \times 360 \div \$100 = 1.978$ percent.

TRUE DISCOUNT

The true discount rate on a Treasury bill of not more than one-half year in length may be ascertained by (1 and 2) obtaining the amount of discount per day by following the first two steps described under "Bank Discount;" (3) multiplying the amount of discount per day by the actual number of days in the year from date of issue (365 ordinarily, but 366 if February 29 falls within the year from date of issue) to obtain the

amount of discount per year; and (4) dividing the amount of discount per year by the sale price of the bill to obtain the true discount rate.

For example:

91-day bill—dated April 1, 1954—due July 1, 1954:

Principal amount—maturity value.....	\$100.00
Price at issue—amount received.....	99.50
	.50
Amount of discount.....	.50
$\$0.50 \div 91 \times 365 = \$99.50 = 2.016$ percent.	

TABLE I.—Decimal for 1 day's interest on \$1,000 at various rates of interest, payable quarterly, or on a quarterly basis, in regular years of 365 days and in leap years of 366 days

Rate per annum	Interest period ending on the 1st or 15th of—			
	Quarter-year of 92 days	Quarter-year of 91 days	Quarter-year of 90 days	Quarter-year of 89 days
	Regular year January February June August September October November	Regular year July December Leap year March April	Regular year March April Leap year May	Regular year May
<i>Percent</i>				
$\frac{1}{8}$ -----	\$0. 003 396 739	\$0. 003 434 066	\$0. 003 472 222	\$0. 003 511 236
$\frac{1}{4}$ -----	. 006 793 478	. 006 868 132	. 006 944 444	. 007 022 472
$\frac{3}{8}$ -----	. 010 190 217	. 010 302 198	. 010 416 667	. 010 533 708
$\frac{1}{2}$ -----	. 013 586 957	. 013 736 264	. 013 888 889	. 014 044 944
$\frac{5}{8}$ -----	. 016 983 696	. 017 170 330	. 017 361 111	. 017 556 180
$\frac{3}{4}$ -----	. 020 380 435	. 020 604 396	. 020 833 333	. 021 067 416
$\frac{7}{8}$ -----	. 023 777 174	. 024 038 462	. 024 305 556	. 024 578 652
1-----	. 027 173 913	. 027 472 527	. 027 777 778	. 028 089 888
$1\frac{1}{8}$ -----	. 030 570 652	. 030 906 593	. 031 250 000	. 031 601 124
$1\frac{1}{4}$ -----	. 033 967 391	. 034 340 659	. 034 722 222	. 035 112 360
$1\frac{3}{8}$ -----	. 037 364 130	. 037 774 725	. 038 194 444	. 038 623 596
$1\frac{1}{2}$ -----	. 040 760 870	. 041 208 791	. 041 666 667	. 042 134 831
$1\frac{5}{8}$ -----	. 044 157 609	. 044 642 857	. 045 138 889	. 045 646 067
$1\frac{3}{4}$ -----	. 047 554 348	. 048 076 923	. 048 611 111	. 049 157 303
$1\frac{7}{8}$ -----	. 050 951 087	. 051 510 989	. 052 083 333	. 052 668 539
2-----	. 054 347 826	. 054 945 055	. 055 555 556	. 056 179 775
$2\frac{1}{8}$ -----	. 057 744 565	. 058 379 121	. 059 027 778	. 059 691 011
$2\frac{1}{4}$ -----	. 061 141 304	. 061 813 187	. 062 500 000	. 063 202 247
$2\frac{3}{8}$ -----	. 064 538 043	. 065 247 253	. 065 972 222	. 066 713 483
$2\frac{1}{2}$ -----	. 067 934 783	. 068 681 319	. 069 444 444	. 070 224 719
$2\frac{5}{8}$ -----	. 071 331 522	. 072 115 385	. 072 916 667	. 073 735 955
$2\frac{3}{4}$ -----	. 074 728 261	. 075 549 451	. 076 388 889	. 077 247 191
$2\frac{7}{8}$ -----	. 078 125 000	. 078 983 516	. 079 861 111	. 080 758 427
3-----	. 081 521 739	. 082 417 582	. 083 333 333	. 084 269 663
$3\frac{1}{8}$ -----	. 084 918 478	. 085 851 648	. 086 805 556	. 087 780 899
$3\frac{1}{4}$ -----	. 088 315 217	. 089 285 714	. 090 277 778	. 091 292 135
$3\frac{3}{8}$ -----	. 091 711 957	. 092 719 780	. 093 750 000	. 094 803 871
$3\frac{1}{2}$ -----	. 095 108 696	. 096 153 846	. 097 222 222	. 098 314 607
$3\frac{5}{8}$ -----	. 098 505 435	. 099 587 912	. 100 694 444	. 101 825 843
$3\frac{3}{4}$ -----	. 101 902 174	. 103 021 978	. 104 166 667	. 105 337 079
$3\frac{7}{8}$ -----	. 105 298 913	. 106 456 044	. 107 638 889	. 108 848 315
4-----	. 108 695 652	. 109 890 110	. 111 111 111	. 112 359 551
$4\frac{1}{8}$ -----	. 112 092 391	. 113 324 176	. 114 583 333	. 115 870 787
$4\frac{1}{4}$ -----	. 115 489 130	. 116 758 242	. 118 055 556	. 119 382 022
$4\frac{3}{8}$ -----	. 118 885 870	. 120 192 308	. 121 527 778	. 122 893 258
$4\frac{1}{2}$ -----	. 122 282 609	. 123 626 374	. 125 000 000	. 126 404 494
$4\frac{5}{8}$ -----	. 125 679 348	. 127 060 440	. 128 472 222	. 129 915 730
$4\frac{3}{4}$ -----	. 129 076 087	. 130 494 505	. 131 944 444	. 133 426 966
$4\frac{7}{8}$ -----	. 132 472 826	. 133 928 571	. 135 416 667	. 136 938 202
5-----	. 135 869 565	. 137 362 637	. 138 888 889	. 140 449 438
$5\frac{1}{8}$ -----	. 139 266 304	. 140 796 703	. 142 361 111	. 143 960 674
$5\frac{1}{4}$ -----	. 142 663 043	. 144 230 769	. 145 833 333	. 147 471 910
$5\frac{3}{8}$ -----	. 146 059 783	. 147 664 835	. 149 305 556	. 150 983 146
$5\frac{1}{2}$ -----	. 149 456 522	. 151 098 901	. 152 777 778	. 154 494 382
$5\frac{5}{8}$ -----	. 152 853 261	. 154 532 967	. 156 250 000	. 158 005 618
$5\frac{3}{4}$ -----	. 156 250 000	. 157 967 033	. 159 722 222	. 161 516 854
$5\frac{7}{8}$ -----	. 159 646 739	. 161 401 099	. 163 194 444	. 165 028 090
6-----	. 163 043 478	. 164 835 165	. 166 666 667	. 168 539 326

TABLE II.—Decimal for 1 day's interest on \$1,000 at various rates of interest, payable semiannually or on a semiannual basis, in regular years of 365 days and in leap years of 366 days

Rate per annum	Interest period ending on the 1st or 15th of—			
	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
	Regular year January February September November	Regular year October December Leap year April June	Regular year April June Leap year March May July August	Regular year March May July August
<i>Percent</i>				
$\frac{1}{8}$ -----	\$0.003 396 739	\$0.003 415 301	\$0.003 434 066	\$0.003 453 039
$\frac{1}{4}$ -----	.006 793 478	.006 830 601	.006 868 132	.006 906 077
$\frac{3}{8}$ -----	.010 190 217	.010 245 902	.010 302 198	.010 359 116
$\frac{1}{2}$ -----	.013 586 957	.013 661 202	.013 736 264	.013 812 155
$\frac{5}{8}$ -----	.016 983 696	.017 076 503	.017 170 330	.017 265 193
$\frac{3}{4}$ -----	.020 380 435	.020 491 803	.020 604 396	.020 718 232
$\frac{7}{8}$ -----	.023 777 174	.023 907 104	.024 038 462	.024 171 271
1-----	.027 173 913	.027 322 404	.027 472 527	.027 624 309
$1\frac{1}{8}$ -----	.030 570 652	.030 737 705	.030 906 593	.031 077 348
$1\frac{1}{4}$ -----	.033 967 391	.034 153 005	.034 340 659	.034 530 387
$1\frac{3}{8}$ -----	.037 364 130	.037 568 306	.037 774 725	.037 983 425
$1\frac{1}{2}$ -----	.040 760 870	.040 983 607	.041 208 791	.041 436 464
$1\frac{5}{8}$ -----	.044 157 609	.044 398 907	.044 642 857	.044 889 503
$1\frac{3}{4}$ -----	.047 554 348	.047 814 208	.048 076 923	.048 342 541
$1\frac{7}{8}$ -----	.050 951 087	.051 229 508	.051 510 989	.051 795 580
2-----	.054 347 826	.054 644 809	.054 945 055	.055 248 619
$2\frac{1}{8}$ -----	.057 744 565	.058 060 109	.058 379 121	.058 701 657
$2\frac{1}{4}$ -----	.061 141 304	.061 475 410	.061 813 187	.062 154 696
$2\frac{3}{8}$ -----	.064 538 043	.064 890 710	.065 247 253	.065 607 735
$2\frac{1}{2}$ -----	.067 934 783	.068 306 011	.068 681 319	.069 060 773
$2\frac{5}{8}$ -----	.071 331 522	.071 721 311	.072 115 385	.072 513 812
$2\frac{3}{4}$ -----	.074 728 261	.075 136 612	.075 549 451	.075 966 851
$2\frac{7}{8}$ -----	.078 125 000	.078 551 913	.078 983 516	.079 419 890
3-----	.081 521 739	.081 967 213	.082 417 582	.082 872 928
$3\frac{1}{8}$ -----	.084 918 478	.085 382 514	.085 851 648	.086 325 967
$3\frac{1}{4}$ -----	.088 315 217	.088 797 814	.089 285 714	.089 779 006
$3\frac{3}{8}$ -----	.091 711 957	.092 213 115	.092 719 780	.093 232 044
$3\frac{1}{2}$ -----	.095 108 696	.095 628 415	.096 153 846	.096 685 083
$3\frac{5}{8}$ -----	.098 505 435	.099 043 716	.099 587 912	.100 138 122
$3\frac{3}{4}$ -----	.101 902 174	.102 459 016	.103 021 978	.103 591 160
$3\frac{7}{8}$ -----	.105 298 913	.105 874 317	.106 456 044	.107 044 199
4-----	.108 695 652	.109 289 617	.109 890 110	.110 497 238
$4\frac{1}{8}$ -----	.112 092 391	.112 704 918	.113 324 176	.113 950 276
$4\frac{1}{4}$ -----	.115 489 130	.116 120 219	.116 758 242	.117 403 315
$4\frac{3}{8}$ -----	.118 885 870	.119 535 519	.120 192 308	.120 856 354
$4\frac{1}{2}$ -----	.122 282 609	.122 950 820	.123 626 374	.124 309 392
$4\frac{5}{8}$ -----	.125 679 348	.126 366 120	.127 060 440	.127 762 431
$4\frac{3}{4}$ -----	.129 076 087	.129 781 421	.130 494 505	.131 215 470
$4\frac{7}{8}$ -----	.132 472 826	.133 196 721	.133 928 571	.134 668 508
5-----	.135 869 565	.136 612 022	.137 362 637	.138 121 547
$5\frac{1}{8}$ -----	.139 266 304	.140 027 322	.140 796 703	.141 574 586
$5\frac{1}{4}$ -----	.142 663 043	.143 442 623	.144 230 769	.145 027 624
$5\frac{3}{8}$ -----	.146 059 783	.146 857 923	.147 664 835	.148 480 663
$5\frac{1}{2}$ -----	.149 456 522	.150 273 224	.151 098 901	.151 933 702
$5\frac{5}{8}$ -----	.152 853 261	.153 688 525	.154 532 967	.155 386 740
$5\frac{3}{4}$ -----	.156 250 000	.157 103 825	.157 967 033	.158 839 779
$5\frac{7}{8}$ -----	.159 646 739	.160 519 126	.161 401 099	.162 292 818
6-----	.163 043 478	.163 934 426	.164 835 165	.165 745 856

TABLE III.—Decimal for 1 day's interest on \$1,000 at various rates of interest, payable annually or on an annual basis, in regular years of 365 days and in leap years of 366 days

Rate per annum	Regular year, 365 days	Leap year, 366 days
<i>Percent</i>		
$\frac{1}{8}$ -----	\$0. 003 424 658	\$0. 003 415 301
$\frac{1}{4}$ -----	.006 849 315	.006 830 601
$\frac{3}{8}$ -----	.010 273 973	.010 245 902
$\frac{1}{2}$ -----	.013 698 630	.013 661 202
$\frac{5}{8}$ -----	.017 123 288	.017 076 503
$\frac{3}{4}$ -----	.020 547 945	.020 491 803
$\frac{7}{8}$ -----	.023 972 603	.023 907 104
1-----	.027 397 260	.027 322 404
$1\frac{1}{8}$ -----	.030 821 918	.030 737 705
$1\frac{1}{4}$ -----	.034 246 575	.034 153 005
$1\frac{3}{8}$ -----	.037 671 233	.037 568 306
$1\frac{1}{2}$ -----	.041 095 890	.040 983 607
$1\frac{5}{8}$ -----	.044 520 548	.044 398 907
$1\frac{3}{4}$ -----	.047 945 205	.047 814 208
$1\frac{7}{8}$ -----	.051 369 863	.051 229 508
2-----	.054 794 521	.054 644 809
$2\frac{1}{8}$ -----	.058 219 178	.058 060 109
$2\frac{1}{4}$ -----	.061 643 836	.061 475 410
$2\frac{3}{8}$ -----	.065 068 493	.064 890 710
$2\frac{1}{2}$ -----	.068 493 151	.068 306 011
$2\frac{5}{8}$ -----	.071 917 808	.071 721 311
$2\frac{3}{4}$ -----	.075 342 466	.075 136 612
$2\frac{7}{8}$ -----	.078 767 123	.078 551 913
3-----	.082 191 781	.081 967 213
$3\frac{1}{8}$ -----	.085 616 438	.085 382 514
$3\frac{1}{4}$ -----	.089 041 096	.088 797 814
$3\frac{3}{8}$ -----	.092 465 753	.092 213 115
$3\frac{1}{2}$ -----	.095 890 411	.095 628 415
$3\frac{5}{8}$ -----	.099 315 068	.099 043 716
$3\frac{3}{4}$ -----	.102 739 726	.102 459 016
$3\frac{7}{8}$ -----	.106 164 384	.105 874 317
4-----	.109 589 041	.109 289 617
$4\frac{1}{8}$ -----	.113 013 699	.112 704 918
$4\frac{1}{4}$ -----	.116 438 356	.116 120 219
$4\frac{3}{8}$ -----	.119 863 014	.119 535 519
$4\frac{1}{2}$ -----	.123 287 671	.122 950 820
$4\frac{5}{8}$ -----	.126 712 329	.126 366 120
$4\frac{3}{4}$ -----	.130 136 986	.129 781 421
$4\frac{7}{8}$ -----	.133 561 644	.133 196 721
5-----	.136 986 301	.136 612 022
$5\frac{1}{8}$ -----	.140 410 959	.140 027 322
$5\frac{1}{4}$ -----	.143 835 616	.143 442 623
$5\frac{3}{8}$ -----	.147 260 274	.146 857 923
$5\frac{1}{2}$ -----	.150 684 932	.150 273 224
$5\frac{5}{8}$ -----	.154 109 589	.153 688 525
$5\frac{3}{4}$ -----	.157 534 247	.157 103 825
$5\frac{7}{8}$ -----	.160 958 904	.160 519 126
6-----	.164 383 562	.163 934 426

UNITED STATES TREASURY DEPARTMENT
REGULATIONS

GOVERNING

UNITED STATES
SAVINGS BONDS

Department Circular No. 530

NINTH REVISION

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- Sec. 315.85—Reissue in name of trustee or agent for investment purposes.
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- Sec. 315.90—Waiver of regulations.
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REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1964
Department Circular No. 530
Ninth Revision
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Washington, December 23, 1964.

Department Circular No. 530, Eighth Revision, dated December 26, 1957, as amended (31 CFR 315), is hereby further amended and issued as the Ninth Revision.

AUTHORITY: Secs. 315.0 to 315.93 issued under authority of Sections 22 and 25 of the Second Liberty Bond Act, as amended, 49 Stat. 21, as amended, 73 Stat. 621 (31 U.S.C. 757c, 757c-1).

Subpart A—GENERAL INFORMATION

Sec. 315. Applicability of regulations.—These regulations apply to all United States Savings Bonds of whatever series designation (hereinafter referred to as "savings bonds" or "bonds") bearing any issue dates whatever, to the extent specified herein and in the offering circulars governing such bonds. The provisions of these regulations with respect to bonds registered in the names of certain classes of individuals, fiduciaries, and organizations are equally applicable to bonds to which such individuals, fiduciaries, and organizations are otherwise shown to be entitled under these regulations. The provisions of Department Circular No. 300, current revision (31 CFR 306), have no application to savings bonds.

Sec. 315.1. Official agencies.—The Bureau of the Public Debt of the Treasury Department is charged with matters relating to savings bonds. Correspondence concerning transactions after original issue and requests for appropriate forms should be addressed to (1) the Federal Reserve Bank or Branch of the District in which the correspondent is located, or (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Illinois 60605, or (3) the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, except where specific instructions are otherwise given in these regulations. Notices or documents not filed in accordance with instructions in these regulations will not be recognized. The addresses of the Federal Reserve Banks and Branches are:

Federal Reserve Bank of Boston, Boston, Massachusetts 02106.

Federal Reserve Bank of New York, New York, New York 10045.

Buffalo Branch, Buffalo, New York 14240.
Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania 19101.

Federal Reserve Bank of Cleveland, Cleveland, Ohio 44101.

Cincinnati Branch, Cincinnati, Ohio 45201.

Pittsburgh Branch, Pittsburgh, Pennsylvania 15230.

Federal Reserve Bank of Richmond, Richmond, Virginia 23213.

Baltimore Branch, Baltimore, Maryland 21203.

Charlotte Branch, Charlotte, North Carolina 28201.

Federal Reserve Bank of Atlanta, Atlanta, Georgia 30303.

Birmingham Branch, Birmingham, Alabama 35202.

Jacksonville Branch, Jacksonville, Florida 32201.

Nashville Branch, Nashville, Tennessee 37203.

New Orleans Branch, New Orleans, Louisiana 70160.

Federal Reserve Bank of Chicago, P.O. Box 834, Chicago, Illinois 60690.

Detroit Branch, P.O. Box 1059, Detroit, Michigan 48231.

Federal Reserve Bank of St. Louis, P.O. Box 442, St. Louis, Missouri 63166.

Little Rock Branch, P.O. Box 1261, Little Rock, Arkansas 72203.

Louisville Branch, P.O. Box 899, Louisville, Kentucky 40201.

Memphis Branch, P.O. Box 407, Memphis, Tennessee 38101.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55440.

Helena Branch, Helena, Montana 59601.

Federal Reserve Bank of Kansas City, Kansas City, Missouri 64106.

Denver Branch, Denver, Colorado 80217.

Oklahoma City Branch, Oklahoma City, Oklahoma 73101.

Omaha Branch, Omaha, Nebraska 68102.

Federal Reserve Bank of Dallas, Station K, Dallas, Texas 75222.

El Paso Branch, P.O. Box 100, El Paso, Texas 79999.

Houston Branch, P.O. Box 2578, Houston, Texas 77001.

San Antonio Branch, P.O. Box 1471, San Antonio, Texas 78206.

Federal Reserve Bank of San Francisco, San Francisco, California 94120.

Los Angeles Branch, P.O. Box 2077, Los Angeles, California 90054.

Portland Branch, P.O. Box 3456, Portland, Oregon 97208.

Salt Lake City Branch, P.O. Box 780, Salt Lake City, Utah 84110.

Seattle Branch, P.O. Box 3567, Seattle, Washington 98124.

Sec. 315.2. Definition of words and terms as used in these regulations.

(a) "Authorized issuing agent" means an incorporated bank, trust company, savings bank, savings and loan association, other organization, or instrumentality of the United States, qualified as an issuing agent under the provisions of Department Circular No. 657, current revision (31 CFR 317).

(b) "Authorized paying agent" means an incorporated bank, trust company, savings bank, savings and loan association, or other organization qualified as a paying agent under the provisions of Department Circular No. 750, current revision (31 CFR 321).

(c) "Court" means one which has jurisdiction over the parties and subject matter.

(d) "Extended maturity date" is the date on which a bond will mature and cease to bear interest under applicable optional extension provisions.

(e) "Extended maturity value" is the value of a bond at maturity under applicable optional extension provisions.

(f) "Face value" of a bond refers to the value of the bond as shown on the face thereof.

(g) "Incompetent" refers to a person under any legal disability except minority.

(h) "Maturity date" means the date on which the bond will mature by the terms of the circular offering it for sale without regard to any optional extension period.

(i) "Optional extension period"¹ means any period after maturity date which the owner may retain the bonds and continue to earn interest on the maturity value in accordance with the terms of the circular offering such bonds for sale.

(j) "Payment" and "redemption" are used interchangeably, unless otherwise indicated. They

refer to payment of a bond in accordance with these regulations.

(k) "Personal trust estate" means a trust estate established by natural persons in their own right for the benefit of themselves or other natural persons in whole or in part, and common trust funds comprised in whole or in part of such trust estates.

(l) "Presented and surrendered" and "presentation and surrender" mean the actual receipt of a bond, with an appropriate request for the particular transaction, by the Bureau of the Public Debt, Chicago or Washington office, the Office of the Treasurer of the United States, Securities Division, or a Federal Reserve Bank or Branch, or, if the transaction is one which an authorized paying agent may handle, receipt by such authorized paying agent.

(m) "Representative of the estate of a minor, incompetent, aged person, absentee, etc.," means a guardian, conservator, or similar representative appointed by a court or otherwise legally qualified, regardless of the title by which designated. These terms do not refer to a voluntary guardian recognized under Sec. 315.53, to a natural guardian, such as a parent, including a parent to whom custody of a child has been awarded through divorce proceedings or a parent by adoption, or to the executor or administrator of the estate of a decedent.

(n) "Reissue" means the cancellation and retirement of a bond and issue of a new bond or bonds of the same series, amount (face value) (or the remainder thereof in case of partial redemption), and issue date.

(o) "Taxpayer identifying number" means the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security account number or an employer identification number. The social security account number is composed of nine digits separated by two hyphens, for example, 123-45-6789; the employer identification number is composed of nine digits separated by one hyphen, for example, 12-3456789. The hyphens are an essential part of the numbers and must be included.

Subpart B—REGISTRATION

Sec. 315.5. General.—Savings bonds are issued only in registered form. The registration used on issue or reissue must express the actual ownership of and interest in the bond and, except as otherwise specifically provided in Subpart E

and Section 315.48 of Subpart J of these regulations, will be considered as conclusive of such ownership and interest. No designation of an attorney, agent, or other representative to request or receive payment on behalf of the owner or a coowner, nor any restriction on the right of the owner or a coowner to receive payment of the bond or interest, except as provided in these regulations, may be made in the registration or otherwise. Registrations requested in applications for purchase or requests for reissue should be clear, accurate, and

¹ All Series E bonds have a 10-year optional extension period. Those bearing issue dates of May 1, 1941, through May 1, 1949, have a second 10-year optional extension period. Series H bonds bearing issue dates of June 1, 1952, through January 1, 1957, have a 10-year optional extension period. Other bonds do not have this feature.

complete, conform with one of the forms set forth in this subpart, and include the appropriate taxpayer identifying number.² The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and, in the case of a fiduciary, the description of the fiduciary capacity. The owner, coowner, or beneficiary should be designated by the name by which he is ordinarily known or the one under which he does business, including preferably at least one full given name. The name may be preceded by any applicable title, such as "Dr." or "Rev.," or followed by "M.D.," "D.D.," or other similar designation. "Sr." or "Jr." or a similar suffix should be included, when ordinarily used or when necessary to distinguish the owner from a member of his family. The name of a woman must be preceded by "Miss" or "Mrs.," unless some other applicable title or designation is used. A married woman's own given name, not that of her husband, must be used, for example, "Mrs. Mary A. Jones," NOT "Mrs. Frank B. Jones." The post office address should include where appropriate, the number and street, route, or any other local feature, and the ZIP Code.

Sec. 315.6. Restrictions on registration.

(a) *Residence*.—Registration of bonds is restricted on original issue, but not on authorized reissue, to persons (whether natural persons or others) who are:

- (1) residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the Canal Zone;
- (2) citizens of the United States temporarily residing abroad; and
- (3) civilian employees of the United States or members of its Armed Forces, regardless of their residence or citizenship.

However, other natural persons may be designated as coowners or beneficiaries with natural persons of the above classes, whether on original issue or reissue, except that registration is not permitted in any form which includes the name of any alien who is resident of any area with respect to which the Treasury Department restricts or regulates the delivery of checks drawn against funds of the United States or any agency or instrumentality thereof.³

(b) *Minority*.—Bonds purchased by another person with funds belonging to a minor should be registered in the name of the minor without a coowner or beneficiary. A minor may name a coowner or beneficiary on bonds he purchases with his wages, earnings, or other funds belonging to him and under his control. A minor, whether or not under legal guardianship, may be named as owner, coowner, or beneficiary on bonds purchased by another individual with funds other than those belonging to the minor.

If there is a representative of a minor's estate, bonds should be registered in the name of the minor, or in the name of the representative, fol-

lowed in either case by an appropriate reference to the guardianship. Bonds purchased by a representative of two or more minors, even though appointed in a single proceeding, should be registered separately in a form to show each guardianship estate. A bond may be purchased as a gift to a minor under a gifts to minors statute in effect in a state in which either the donor or the minor resides, in which case the bond should be registered as provided in the statute, with the addition of a parenthetical reference identifying the statute if the registration does not clearly identify it. Registration in the name of a natural guardian is not authorized. See examples of forms of registration under Sec. 315.7(b).

(c) *Incompetency*.—Bonds should not be registered in the name of an incompetent unless there is a legal representative of his estate, except under the provisions of Sec. 315.53. If there is a legal representative, the provisions of paragraph (b) of this section apply as to registration in the name of the legal representative or in the name of the incompetent followed by reference to the guardianship.

Sec. 315.7. Authorized forms of registration.—Subject to any limitations or restrictions contained in these regulations on the right of any person to be named as owner, coowner, or beneficiary, bonds may be registered in the following forms:²

(a) *Natural persons*.—In the names of natural persons in their own right.

(1) *Single owner*. Example: John A. Jones 123-45-6789.

(2) *Coownership form—two persons (only)*.

In the alternative as coowners. Examples: John A. Jones 123-45-6789 or Mrs. Ella S. Jones.

² It is not mandatory to include taxpayer identifying numbers in registrations of Series E bonds. Issuing agents for Series E bonds issued under payroll savings plans who desire to place such numbers on the bonds should obtain instructions from the Bureau of the Public Debt, Washington, D.C. 20220. As the numbers must be included in Series H bond registrations, except with respect to such persons and organizations as may be exempt from furnishing such numbers under the regulations of the Internal Revenue Service, they are shown in the examples in Sec. 315.7 for guidance. Series H bonds inscribed in the name of an individual, with or without a beneficiary, must show the individual's social security account number. The social security account number of either coowner may be shown on bonds registered in coownership form, except that if the coowners are husband and wife, the husband's number should be shown. If the coowners are a minor and an adult, the adult's number should be shown. Questions concerning taxpayer identifying numbers and correct forms of registration should be submitted to the Federal Reserve Bank or Branch of the appropriate district, or to the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Illinois 60605, or to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220.

³ See Department Circular No. 655, current revision (31 CFR 211).

Mrs. Ella S. Jones or John A. Jones 123-45-9876.

No other form of registration establishing co-ownership is authorized.

(3) *Beneficiary form—two persons (only)*.

Examples:

John A. Jones 123-45-6789 payable on death to Mrs. Ella S. Jones.

John A. Jones 123-45-6789 P.O.D. Mrs. Ella S. Jones.

“Payable on death” may be abbreviated to “P.O.D.” as indicated in the last example. The first person named is hereinafter referred to as the owner and the second named person as the beneficiary.

(b) *Fiduciaries and private or public organizations*.—Only the single owner form of registration is available for bonds owned by other than natural persons, and the registration must conform to the forms authorized in this subsection.

(1) *Fiduciaries*.—In the names of any persons or organizations, public or private, as fiduciaries, but not where the fiduciary would hold the bonds merely or principally as security for the performance of a duty, obligation, or service.

(i) *Guardians, custodians, conservators, etc.*—In the name and title or capacity of the legally appointed, designated or authorized representative or representatives of the estate of a minor, incompetent, aged person, absentee, etc., or in the name of such individual, followed by an appropriate reference to the estate and showing the nature of the legal disability or referring to the applicable statute.

Examples:

William C. Jones, guardian (or conservator, trustee, etc.) of the estate of James F. Brown 123-45-6789, a minor (or an incompetent, aged person, infirm person, or absentee).

John Smith 123-45-6789, a minor (or an incompetent, aged person, infirm person, or absentee) under legal guardianship (or conservatorship or trusteeship, etc.) of Henry C. Smith.

John Smith 123-45-6789, an adult under conservatorship of Henry Smith pursuant to Sec. 572, 1963 Iowa Probate Code.

John Smith 123-45-6789, a minor (or incompetent) under custodianship by designation of the Veterans Administration.

John Smith 123-45-6789, an incompetent for whom Henry C. Smith has been designated trustee by the Department of the Army pursuant to 37 U.S.C. 351-354.

William C. Jones, as custodian for John Smith 123-45-6789, under the California Uniform Gifts of Securities to Minors Act.

William C. Jones, as custodian for John Smith 123-45-6789, a minor, under the

laws of Georgia (Chapter 48-3, Code of Ga. Ann.).

Richard Roe 123-45-6789, a minor (or an incapacitated adult) beneficiary for whom Reva Roe has been designated representative payee by the Secretary of Health, Education, and Welfare, pursuant to 42 U.S.C. 405(j).

(ii) *Executors, administrators, etc.*

(a) In the name of the representative or representatives of the estate of a decedent appointed by a court or otherwise legally qualified. The registration should include the name of the decedent and the name or names of all representatives. The name and title of the representative must be followed by adequate identifying reference to the estate. Example:

John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased 12-3456789.

(b) In the name of an executor authorized to administer a trust under the terms of a will although he is not named as trustee. Example:

John Smith, executor of the will of Henry J. Smith, deceased, in trust for Mrs. Jane Smith, with remainder over 12-3456789.

(iii) *Trustees*.—In the name and title or capacity (or title or capacity alone where hereinafter provided) of the trustee or trustees of a single duly constituted trust estate (which will be considered as an entity), substantially in accordance with the examples set forth in this paragraph. Unless otherwise indicated, an adequate identifying reference should be made to the trust instrument or other authority creating the trust. A common trust fund established and maintained according to law by a financial institution duly authorized to act as a fiduciary will be considered as a single duly constituted trust estate within the meaning of these regulations.

(a) *Will, deed of trust, agreement or similar instrument*.—Examples:

John Smith and the First National Bank, trustees under the will of Henry J. Smith, deceased 12-3456789.

The Second National Bank, trustee under an agreement with George E. White, dated February 1, 1935 12-3456789.

If the authority creating the trust designates by title only an officer of a board or an organization as trustee, only the title of the officer should be used in the registration. Example:

Chairman, Board of Trustees, First Church of Christ, Scientist, of Chicago, Illinois, in trust under the will of Henry J. Smith, deceased 12-3456789.

If the trustees are too numerous to be designated in the inscription by names and capacity, the names or some of the names may be omitted. Examples:

John Smith, Henry Jones, et al., trustees under the will of Henry J. Smith, deceased 12-3456789.

Trustees under the will of Henry J. Smith, deceased 12-3456789.

(b) *Pension, retirement, or similar fund, or employees' savings plans.*—In the name and title (or title alone) of the trustee or trustees of a pension, retirement, or similar fund, or an employees' savings plan. If the instrument creating the trust provides that the trustees shall serve for a limited term, the names of the trustees may be omitted.

Examples:

First National Bank and Trust Company, trustee of the Employees' Savings Plan of Jones Company, Inc., U/A dated Jan. 17, 1959 12-3456789.

Trustees of the Employees' Savings Plan of Johnson Company, Inc., U/A dated Jan. 20, 1964 12-3456789.

First National Bank, trustee of pension fund of Industrial Manufacturing Company, under agreement with said company dated March 31, 1949 12-3456789.

Trustees of Retirement Fund of Industrial Manufacturing Company, under resolution adopted by its board of directors on March 31, 1949, 12-3456789.

(c) *Funds of a lodge, church, society, or similar organization.*—If the funds of a lodge, church, society, or similar organization, whether incorporated or not, are held in trust by a trustee or trustees or a board of trustees, only the capacity should be used in the registration. Examples:

Trustees of the First Baptist Church, Akron, Ohio, acting as a Board under Section 15 of its by-laws, 12-3456789.

Trustees of Jamestown Lodge No. 1,000, Benevolent and Protective Order of Elks, under Section 10 of its by-laws, 12-3456789.

Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution, 12-3456789.

(d) *Public officers, corporations, or bodies.*—If a public officer, public corporation, or public body acts as trustee under express authority of law, only the title should be used in the registration. Examples:

Rhode Island Sinking Fund Commission, trustee of the General Sinking Fund, under Ch. 35, Gen. Laws of R.I.

Superintendent of the Confederate Home for Men, in trust for the Benefit Fund,

under Sec. 3183c, Vernon's Civil Stats. of Texas Ann.

(e) *School, class, or activity fund.*—If the principal or other officer of a public, private, or parochial school acts as trustee for the benefit of the student body or a class, group, or activity thereof, only the title should be used in the registration, and if the amount purchased for any one fund does not exceed \$500 (face value), no reference need be made to a trust instrument.

Examples:

Principal, Western High School, in trust for Class of 1955 Library Fund 12-3456789.

Director of Athletics, Western High School, in trust for Student Activities Association under resolution adopted May 12, 1955 12-3456789.

(iv) *Life tenants.*—In the name of a life tenant, followed by adequate identifying reference to the instrument creating the life tenancy. Example:

Mrs. Jane Smith, life tenant under the will of Henry J. Smith, deceased 12-3456789.

(v) *Investment agents.*—In the name of a bank, trust company, or other financial institution, or individual, holding funds of a religious, educational, charitable, or nonprofit organization, whether or not incorporated, as agent under an agreement with the organization for the sole purpose of investing and re-investing the funds and paying the income to the organization. The name and designation of the agent should be followed by an adequate identifying reference to the agreement.

Examples:

Black County National Bank, fiscal agent 12-3456789, under agreement with the Evangelical Lutheran Church of The Holy Trinity, dated December 28, 1949.

First National Bank and Trust Company, investment agent 12-3456789, under agreement dated September 16, 1964, with Central City Post No. 1000, Department of Illinois, American Legion.

(2) *Private organizations (corporations, associations, and partnerships, etc.).*—In the name of any private organization, but not in the names of commercial banks, which are defined for this purpose as those accepting demand deposits. The full legal name of the organization, without mention of any officer or member by name or title, should be used, as follows:

(i) *A corporation.*—A business, fraternal, religious, or other private corporation, followed preferably by the words "a corporation" (unless the fact of incorporation is shown in the name). Examples:

Smith Manufacturing Company, a corporation, 12-3456789.

Jones and Brown, Inc. 12-3456789.

(ii) *An unincorporated association.*—An unincorporated lodge, society, or similar self-governing association, followed preferably by the words “an unincorporated association.” The term “an unincorporated association” should not be used to describe a trust fund, a board of trustees, a partnership, or a business conducted under a trade name or as a sole proprietorship. If the association is chartered by or affiliated with a parent organization, the name or designation of the subordinate or local organization should be given first, followed by the name of the parent organization. The name of the parent or national organization may be placed in parentheses and, if it is well known, may be abbreviated. Examples:

The Lotus Club, an unincorporated association 12-3456789.

Local 447, Brotherhood of Railroad Trainmen, an unincorporated association 12-3456789.

Eureka Lodge No. 317 (A.F. & A.M.), an unincorporated association, 12-3456789.

(iii) *A partnership.*—A partnership (which will be considered as an entity), followed by the words “a partnership.” Examples:

Smith and Brown, a partnership 12-3456789.

Acme Novelty Company, a partnership 12-3456789.

(iv) *Institutions (churches, hospitals, homes, schools, etc.).*—In the name of a church, hospital, home, school, or similar institution conducted by a private organization or by private trustees, regardless of the manner in which it is organized or governed or title to its property is held. Examples:

Shriners' Hospital for Crippled Children, St. Louis, Missouri 12-3456789.

St. Mary's Roman Catholic Church, Albany, New York 12-3456789.

Rodeph Shalom Sunday School, Philadelphia, Pennsylvania 12-3456789.

(3) *Governmental units, agencies, and officers.*—In the full legal name or title of the owner or official custodian of public funds, other than trust funds, as follows:

(i) Any governmental unit, as a state, county, city, town, village, or school district. Examples:

State of Maine.

Town of Rye, New York (Street Improvement Fund).

(ii) Any board, commission, government owned corporation, or other public body duly constituted by law. Example:

Maryland State Highway Commission.

(iii) Any public officer designated by title only. Example:

Treasurer, City of Chicago.

(c) *Treasurer of the United States as co-owner or beneficiary.*—Those who desire to do so may make gifts to the United States by designating the Treasurer of the United States as coowner or beneficiary. Bonds so registered may not be reissued to change the designation.

Examples:

John A. Jones 123-45-6789 or the Treasurer of the United States of America.

John A. Jones 123-45-6789 P.O.D. the Treasurer of the United States of America.

Sec. 315.8. Unauthorized registration.—A savings bond inscribed in a form not substantially in agreement with one of those authorized by this subpart will not be considered as validly issued, except that once it is established that the bond can be reissued in a form of registration which is valid under these regulations it will be considered as having been validly issued from the date of original issue.

Subpart C—LIMITATIONS ON HOLDINGS

Sec. 315.10. Amount which may be held.—

The amounts of savings bonds of each series, issued in any one calendar year, which may be held by any one person at any one time, computed in accordance with the provisions of Sec. 315.11, are limited as follows:⁴

(a) *Series E.*—\$5,000 (face value) for each calendar year up to and including the calendar year 1947; \$10,000 (face value) for the calendar years 1948 to 1951, inclusive; \$20,000 (face value) for the calendar years 1952 to 1956, inclusive; \$10,000 (face value) for the calendar year 1957⁵ and each calendar year thereafter; except that trustees of an employees' savings plan (as defined in Department Circular No. 653, current revision) may purchase \$2,000 (face value) multiplied by the highest number of employees participating in the plan at any time during the calendar year in which the bonds are issued.

(b) *Series H.*—\$20,000 (face value) for each calendar year up to and including the calendar year 1956; \$10,000 (face value) for the calendar years 1957⁵ to 1961, inclusive; \$20,000 (face value) for the calendar year 1962 and each calendar year thereafter.

⁴ Bonds of Series F, G, J and K, no longer available for purchase, are subject to the limitations on holdings and rules for computation of holdings set forth in Secs. 315.8 and 315.9 of Department Circular No. 530, Seventh Revision.

⁵ Effective May 1, 1957. Accordingly, investors who purchased \$20,000 (face value) of bonds of Series E bearing issue dates of January 1 through April 1 were not entitled to purchase additional bonds of that series during 1957. The same limitation applies to bonds of Series H bearing those issue dates. Investors who purchased less than \$10,000 (face value) of bonds of either series prior to May 1 were entitled only to purchase enough of either series to bring their total for that series for 1957 to \$10,000 (face value).

Sec. 315.11. Computation of amount.

(a) *Definition of "person."*—The term "person" for purposes of this section shall mean any legal entity and shall include but not be limited to natural persons, corporations (public or private), partnerships, unincorporated associations, and trust estates. The holdings of each person individually and his holdings in any fiduciary capacity authorized by these regulations, such as, for example, his holdings as a guardian of the estate of a minor, as a life tenant, or as trustee under a will or deed of trust, shall be computed separately. A pension or retirement fund or an investment, insurance, annuity or similar fund or trust will be regarded as an entity regardless of the number of beneficiaries or the manner in which their respective interests are established or determined. Segregation of individual shares as a matter of bookkeeping or as a result of individual agreements with beneficiaries or the express designation of individual shares as separate trusts will not operate to constitute separate trusts under these regulations.

(b) *Bonds that must be included in computation.*—Except as provided in paragraph (c) of this section, there must be taken into account in computing the holdings of each person:

(1) All bonds registered in the name of that person alone;

(2) All bonds registered in the name of the representative of the estate of that person;

(3) All bonds originally registered in the name of that person as coowner or reissued at the request of the original owner to add the name of that person as coowner or to designate him as coowner instead of as beneficiary. However, the amount of bonds of Series E and H held in coownership form may be applied to the holdings of either of the coowners but will not be applied to both, or the amount may be apportioned between them.

(c) *Bonds that may be excluded from computation.*—There need not be taken into account:

(1) Bonds on which that person is named beneficiary;

(2) Bonds in which his interest is only that of a beneficiary under a trust;

(3) Bonds to which he has become entitled under Sec. 315.66 as surviving beneficiary upon the death of the registered owner, as an heir or legatee of the deceased owner, or by virtue of the termination of a trust or the happening of any other event;

(4) Bonds of Series E purchased with the proceeds of matured bonds of Series A, C-1938, and D, where such matured bonds were presented for that purpose;

(5) Bonds of Series E bearing issue dates from May 1, 1941, to December 1, 1945, inclusive, held by individuals in their own right which are not more than \$5,000 (face value) in excess of the prescribed limit;

(6) Bonds of Series E or H reissued under Sec. 315.61(a)(1);

(7) Bonds of Series E or H reissued in the name of a trustee of a personal trust estate which did not represent excess holdings prior to such reissue;

(8) Bonds of Series E or H purchased with the proceeds of bonds of Series F, G, J, or K, at or after maturity, where such matured bonds are presented for that purpose in accordance with the provisions of Department Circulars Nos. 653, current revision (31 CFR 316), offering bonds of Series E, and 905, current revision (31 CFR 332), offering bonds of Series H;

(9) Bonds of Series H issued in exchange for bonds of Series E, F, or J under the provisions of Department Circular No. 1036, as amended.

Sec. 315.12. Disposition of excess.—If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the excess must be immediately surrendered for refund of the purchase price, less (in the case of current income bonds) any interest which may have been paid thereon, or for such other adjustment as may be possible. For good cause found the Secretary of the Treasury may permit excess holdings to stand in any particular case or class of cases.

Subpart D—LIMITATION ON TRANSFER OR PLEDGE

Sec. 315.15. Limitation on transfer or pledge.—Savings bonds are not transferable and are payable only to the owners named thereon, except as specifically provided in these regulations, and then only in the manner and to the extent so provided. A savings bond may not be hypothecated, pledged as collateral, or used as security for the performance of an obligation, except as provided in Sec. 315.16.

Sec. 315.16. Pledge under Department Circulars Nos. 154 and 657.—A bond may be pledged

by the registered owner in lieu of surety under the provisions of Department Circular No. 154, current revision (31 CFR 225), if the bond approving officer is the Secretary of the Treasury, in which case an irrevocable power of attorney shall be executed authorizing the Secretary of the Treasury to request payment. A bond may also be deposited as security with a Federal Reserve Bank under the provisions of Department Circular No. 657, current revision (31 CFR 317), by an institution certified under that circular as an issuing agent for Series E bonds.

Subpart E—LIMITATION ON JUDICIAL PROCEEDINGS—NO STOPPAGE OR CAVEATS PERMITTED

Sec. 315.20. General.—No judicial determination will be recognized which would give effect to an attempted voluntary transfer *inter vivos* of a bond or would defeat or impair the rights of survivorship conferred by these regulations upon a surviving coowner or beneficiary, and all other provisions of this subpart are subject to this restriction. Otherwise, a claim against an owner or coowner of a savings bond and conflicting claims as to ownership of, or interest in, such bond as between coowners or between the registered owner and beneficiary will be recognized, when established by valid judicial proceedings, upon presentation and surrender of the bond, but only as specifically provided in this subpart.

Neither the Treasury Department nor any agency for the issue, reissue, or redemption of savings bonds will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of a bond.

Sec. 315.21. Payment to judgment creditors.

(a) Creditors.—Payment (but not reissue) of a savings bond registered in single ownership, coownership, or beneficiary form will be made to the purchaser at a sale under a levy or to the officer authorized to levy upon the property of the registered owner or coowner under appropriate process to satisfy a money judgment. Payment will be made to such purchaser or officer only to the extent necessary to satisfy the judgment and will be limited to the redemption value current sixty days after the termination of judicial proceedings. Payment of a bond registered in coownership form pursuant to a judgment or levy against only one of the coowners will be limited to the extent of that coowner's interest in the bond; this interest may be established by an agreement between the coowners or by a judgment, decree, or order of court entered in a proceeding to which both coowners are parties.

(b) Trustees in bankruptcy and receivers.—Payment of a savings bond will be made to a trustee in bankruptcy, a receiver of an insolvent's estate, a receiver in equity, or a similar officer of the court, under the applicable provisions of subsection (a) of this section, except that payment will be made at the redemption value current on the date of payment.

Sec. 315.22. Payment or reissue pursuant to judgment.

(a) Divorce.—A decree of divorce ratifying or confirming a property settlement agreement or otherwise settling the respective interests of the parties in a bond will not be regarded as a proceeding giving effect to an attempted voluntary transfer under the provisions of Sec. 315.20. Consequently, reissue of a savings bond may be made

to eliminate the name of one spouse as owner, coowner, or beneficiary, or to substitute the name of one spouse for that of the other as owner, coowner, or beneficiary pursuant to such a decree. The evidence required under Sec. 315.23 must be submitted in any case. Where the decree does not set out the terms of the property settlement agreement a certified copy of the agreement must also be submitted. If bonds are registered with a person other than one of the spouses as owner or coowner there must be submitted either a request for reissue by such person or a certified copy of a judgment, decree, or order of court entered in a proceeding to which he was a party, determining the extent of the interest in the bond held by the spouse whose name is to be eliminated, and reissue will be permitted only to the extent of the spouse's interest in the bonds. Payment rather than reissue will be made if requested.

(b) Gifts causa mortis.—A bond belonging solely to one person will be paid or reissued on the request of the person found by a court to be entitled thereto by reason of a gift *causa mortis* by the sole owner.

(c) Date for determining rights.—For the purpose of determining whether or not reissue shall be made under this section pursuant to judicial proceedings, the rights of all parties involved shall be those existing under these regulations at the time of the entry of the final judgment, decree, or order.

Sec. 315.23. Evidence necessary.—To establish the validity of judicial proceedings, there must be submitted certified copies of a final judgment, decree, or order of court and of any necessary supplementary proceedings. If the judgment, decree, or order of court was rendered more than six months prior to the presentation of the bond, there must also be submitted a certificate from the clerk of the court, under its seal, dated within six months of the presentation of the bond showing that the judgment, decree, or order of court is in full force. A request for payment by a trustee in bankruptcy must be supported by duly certified evidence of his appointment and qualification. A request for payment by a receiver of an insolvent's estate must be supported by a copy of the order appointing him, certified by the clerk of the court, under its seal, as being in full force on a date not more than six months prior to the date of the presentation of the bond. A request for payment by a receiver in equity or a similar officer of the court, other than a receiver of an insolvent's estate, must be supported by a copy of an order authorizing him to present the bond for redemption, certified by the clerk of the court, under its seal, as being in full force on a date not more than six months prior to the presentation of the bond.

Subpart F—RELIEF FOR LOSS, THEFT, DESTRUCTION, MUTILATION, DEFACEMENT, OR NONRECEIPT OF BONDS

Sec. 315.25. After receipt by owner or his representative.—Relief, either by the issue of a substitute bond marked "DUPLICATE" or by payment, may be given under Section 8 of the Act of July 8, 1937, as amended (50 Stat. 481, as amended; 31 U.S.C. 738a) for the loss, theft, destruction, mutilation, or defacement of a bond after receipt by the owner or his representative. In granting relief under the act, the Secretary of the Treasury may require a bond of indemnity in such form and with such surety as may be deemed necessary for the protection of the United States of America. In all cases the bond must be identified and the applicant must submit satisfactory evidence of loss, theft, or destruction, or a satisfactory explanation of the mutilation or defacement. Relief on account of loss or theft ordinarily will not be granted until six months after the date of receipt by the Bureau of the Public Debt of the notice of such loss or theft.

Sec. 315.26. Procedure to be followed.—Immediate notice of the facts concerning the loss, theft, destruction, mutilation, or defacement of a bond, together with its complete description (series, year and month of issue, serial number, name and address of the registered owner or co-owners), should be given to the Bureau of the Public Debt, Division of Loans and Currency Branch. Defaced bonds and all available fragments of mutilated bonds in any form whatsoever should be submitted. That office will furnish the proper application form and instructions.

The application must be made by the person or persons (including both coowners, if living), authorized under these regulations to request payment of the bond, except as follows:

- (1) If the bond is in beneficiary form and the owner and beneficiary are both living, both ordinarily will be required to join in the application.
- (2) If a minor named on a bond as owner, coowner, or beneficiary is not of sufficient competency and understanding to request payment, both parents ordinarily will be required to join in the application.

Sec. 315.27. Nonreceipt of bond.—If a bond, on original issue or on reissue, is not received from the issuing agent by the registered owner or other person to whom delivery of the bond was directed, the issuing agent should be notified as promptly as possible and given all information available about the transaction. The agent will then obtain appropriate instructions and forms. After approval of the application for relief, relief will be granted by the issuance of a bond, bearing the same issue date as the bond which was not received.

Sec. 315.28. Recovery or receipt of bonds reported lost, stolen, destroyed or not received.—If a bond reported lost, stolen, destroyed, or not received, is recovered or received before relief is granted, the Bureau of the Public Debt, Division of Loans and Currency Branch, should be notified promptly. If recovered or received after relief is granted, the bond should be surrendered promptly to the same office for cancellation.

Subpart G—INTEREST

Sec. 315.30. General.—Savings bonds are issued in two forms: (1) appreciation bonds, issued on a discount basis and redeemable before final maturity at increasing fixed redemption values; and (2) current income bonds, issued at par, bearing interest payable semiannually⁶ and redeemable before final maturity at par or at fixed redemption values less than par.

Sec. 315.31. Appreciation bonds.—Bonds issued on a discount basis increase in redemption value at the end of the first half-year from issue date and at the end of each successive half-year

period thereafter until their maturity date, when the full face amount becomes payable.⁷ Bonds of Series E bearing issue dates of May 1, 1941, through May 1, 1949, will continue to increase in redemption value after the maturity date for twenty years and those bearing issue dates beginning with June 1, 1949, for ten years after the maturity date, in accordance with the provisions

⁶ The final interest on bonds of Series H bearing issue dates of June 1, 1952, through January 1, 1957, covers a period of two months, from 9½ years to 9 years, 8 months. Bonds so dated will continue to earn interest for a 10-year optional extension period, during which time interest will accrue and be paid beginning six months from the original maturity date, in accordance with the provisions of Department Circular No. 905, current revision. Since May 1, 1957, the only current income bonds on sale are those of Series H. See Department Circulars Nos. 654, Third Revision, as amended, for Series G, and 906, as amended, for Series K.

⁷ Series E bonds issued on or before April 30, 1952, and Series F bonds, the sale of which was terminated April 30, 1952, increased in redemption value at the end of the first year from issue date; Series E bonds issued on and after May 1, 1952, and Series J bonds, the sale of which began on May 1, 1952, increased in redemption value at the end of the first half-year from issue date. The last increase in redemption value of Series E bonds issued on or after May 1, 1952, prior to the start of the 10-year optional extension period covers these periods: two months, from 9½ years through 9 years, 8 months, for bonds issued before February 1, 1957; five months, from 8½ years through 8 years, 11 months, for bonds issued on or after February 1, 1957, but before June 1, 1959; and three months, from 7½ years through 7 years, 9 months, for bonds issued on or after June 1, 1959.

of Department Circular No. 653, current revision.⁸ The increment in value (interest) on appreciation bonds is payable only on redemption of the bonds.

Sec. 315.32. Current income bonds.

(a) *Interest rates.*—The interest payable on a current income bond is fixed by the provisions of the Department circular offering the particular series of bonds to the public.⁹

(b) *Method of interest payments.*—Interest due on a current income bond is payable semi-annually beginning six months from its issue date and will be paid on each interest payment date by check drawn to the order of the person or persons in whose names the bond is inscribed, in the same form as their names appear in the inscription on the bond, and mailed to the address of record (that given for the delivery of interest checks in the application for purchase or the request for reissue or, if no instruction is given as to the delivery of interest checks, the address given for the owner or the first-named coowner), except that:

(1) In the case of a bond registered in the form "A payable on death to B" the check will be drawn to the order of "A" alone until the Bureau of the Public Debt, Division of Loans and Currency Branch, receives notice of A's death, from which time the payment of interest will be suspended until the bond is presented for payment or reissue. Interest so withheld will be paid to the person found to be entitled to the bond.

(2) Upon receipt of notice of the death of the coowner to whom interest is being mailed, payment of interest will be suspended until a request for change of address is received from the other coowner, if living, or, if not, until satisfactory evidence is submitted as to who is authorized to endorse and collect such checks on behalf of the estate of the last deceased coowner in accordance with the provisions of Subpart O.

(3) Upon receipt of notice of the death of the owner of a bond, payment of interest on the bond will be suspended until satisfactory evidence is submitted as to who is authorized to endorse and collect such checks on behalf of the estate of the decedent, in accordance with the provisions of Subpart O.

(4) Whenever practicable the accounts for all current income bonds of the same series, with the same inscription, on which interest is payable on the same dates, will be consolidated and a single check will be issued on each interest payment date for interest on all such bonds. The check inscription may vary from the inscriptions on the bonds in cases of very long inscriptions or where there is lack of uniformity in the inscriptions on the bonds.

(5) The interest due at maturity in the case of bonds for which an optional extension privi-

lege has not been granted and at the extended maturity date for all bonds for which an optional extension privilege has been granted will be paid with the principal and in the same manner. However, if the registered owner of a bond in beneficiary form dies on or after the due date without having presented and surrendered the bond for payment or authorized reissue, and is survived by the beneficiary, the interest may be paid to the legal representative of or the person entitled to the registered owner's estate. To obtain such payment, the bond with a request therefor by the beneficiary should be submitted together with evidence as required in Subpart O.

(c) *Notices affecting delivery of interest checks.*—Notices affecting the delivery of interest checks, including changes in addresses, should be sent to the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Illinois 60605. Each bond should be described in the notice by issue date, serial number, series (including year of issue), and inscription appearing on the face of the bond. The bonds should not be submitted. The notice must be signed by the owner or a coowner, or in the case of a minor or incompetent as provided in (d) or (e) of this section. A notice which would affect delivery of an interest check will be acted upon as rapidly as possible, but if the notice is not received at least one month before an interest payment date, no assurance can be given that action can be taken in time to make the change, or suspend the mailing of the interest due on that date.

(d) *Representative appointed for the estate of a minor, incompetent, absentee, etc.*—Interest on current income bonds will be paid to the representative appointed for the estate of the owner of such bonds who is a minor, incompetent, absentee, etc., in accordance with the provisions of Sec. 315.50 relating to payment of the bonds. However, if the registration of the bonds does not include reference to the owner's status, the bonds should be submitted to the Bureau of the Public Debt, Division of Loans and Currency Branch, at the address shown in (e) of this section, or to a Federal Reserve Bank for appropriate reissue so that interest checks may be properly drawn and delivered. They must be accompanied by the proof of appointment required by Sec. 315.50.

(e) *Adult incompetent's estate having no representative.*—If an adult owner of a current income bond is incompetent to endorse and collect the interest checks and no legal guardian or similar representative is legally qualified to do so, the relative responsible for his care and support, or some other appropriate person, may apply to the Bureau of the Public Debt, Division of Loans and Currency Branch, for recognition as voluntary guardian for the purpose of receiving, endorsing, and collecting the checks. Form PD 2513 should be used in making application for this purpose.

(f) *Reissue during interest period.*—Physical reissue of a bond will be made as soon as practi-

⁸ See Tables of Redemption Values of that circular for extended maturity values.

⁹ See page 9.

cable without regard to interest payment dates. If a current income bond is reissued between interest payment dates, interest for the entire period will ordinarily be paid on the next interest payment date, by check drawn to the order of the person in whose name the bond is reissued. However, if reissue is made during the month preceding an interest payment date, the interest due on the first day of the next month may in some cases be paid to the former owner or the representative of his estate.

(g) Termination of interest.—Interest on current income bonds will cease at maturity, or extended maturity in the case of bonds for which an optional extension period has been granted, or in case of redemption prior to maturity, on the last day of the interest period immediately preceding the date of redemption, except that, if the date of redemption falls on an interest payment date, interest will cease on that date. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, interest will cease on the preceding July 1, and no adjustment of interest will be made for the period from July 1 to September 1. The same rules apply in

case of partial redemption with respect to the amount redeemed.

(h) Endorsement of checks.—Interest checks may be collected upon the endorsement of the payee or his authorized representative in accordance with the regulations governing the endorsement and payment of Government warrants and checks, which are contained in Department Circular No. 21, current revision (31 CFR 360). A form for the appointment of an attorney in fact for this purpose may be obtained from the Office of the Treasurer of the United States or from any Federal Reserve Bank. If the owner is incompetent or deceased and no legal representative of his estate has been or will be appointed, the Bureau of the Public Debt, Division of Loans and Currency Branch (address given in (c) of this section), or a Federal Reserve Bank will furnish instructions upon request.

(i) Nonreceipt or loss of check.—If an interest check is not received or is lost after receipt, the Bureau of the Public Debt, Division of Loans and Currency Branch, should be notified of the facts and given information concerning the amount, number, and inscription of the bonds, as well as a description of the check, if possible.

Subpart H—GENERAL PROVISIONS FOR PAYMENT AND REDEMPTION

Sec. 315.35. Provisions applicable both before and after maturity.⁹—Payment of a savings bond will be made to the person or persons entitled thereto under the provisions of these regulations upon presentation and surrender of the bond with an appropriate request for payment, except that checks in payment will not be delivered to addresses in areas with respect to which the Treasury Department restricts or regulates the delivery of checks drawn against funds of the United States or any agency or instrumentality thereof.⁹ Payment will be made without regard to any notice of adverse claims to a bond and no stoppage or caveat against payment in accordance with the registration will be entered.

Sec. 315.36. Before maturity.

(a) At option of owner.—Pursuant to its terms, a savings bond may not be called for redemption by the Secretary of the Treasury prior to maturity date, or extended maturity date in case of bonds for which an optional extension period has been granted, but may be redeemed in whole or in part at the option of the owner prior to maturity, or extended maturity, under the terms and conditions set forth in the offering circular for each series and in accordance with the provisions of these regulations, following presentation and surrender as provided in this subpart.

(b) Series E.—A bond of Series E will be redeemed at any time after two months from issue date without advance notice, at the appropriate redemption value as shown in the revision of Department Circular No. 653 current at the time of redemption.

(c) Series H, J and K.—A bond of Series J or K will be redeemed on one calendar month's notice and a bond of Series H will be redeemed after six months from issue date on one calendar month's notice to a Federal Reserve Bank or Branch, or the Bureau of the Public Debt, Division of Loans and Currency Branch, or the Office of the Treasurer of the United States, Securities Division. Such notice may be given separately in writing or by presenting and surrendering the bond with a duly executed request for payment. Payment will be made as of the first day of the first month following by at least one full calendar month the date of receipt of notice. For example, if notice is received on June 1, payment will be made as of July 1, but if notice is received between June 2 and July 1, inclusive, payment ordinarily will be made as of August 1. If notice is given separately, the bond must be presented and surrendered with a duly executed request for payment to the same agency to which notice is given, not less than 20 days before the date on which payment is to be made. For example, if notice is received on June 15, the bond should be received not later than July 12. (See Sec. 315.32(g) for provisions as to interest on current income bonds redeemed prior to maturity.)

⁹ Bonds of Series A through D and Series F and G have all now matured. They earn no interest after maturity. Any such bonds which have not been redeemed should be presented for payment.

⁹ See footnote on p. 3.

A bond of Series H will be redeemed at PAR. A bond of Series J or K will be redeemed at the appropriate redemption value as shown in the table printed on the bond, except as provided in (d), below. (See Sec. 315.37 for provisions as to notice to redeem current income bonds for which an optional extension period has been granted.)

(d) Series K: Redemption at par.

(1) A bond of Series K issued in exchange for matured bonds of Series E under the provisions of Department Circular No. 906 is payable at par.

(2) A bond of Series K registered in the name of a natural person or persons in their own right will be paid at par upon the request of the person entitled to the bond upon the death of the owner or either coowner.

(3) A bond of Series K held by a trustee, life tenant, or other fiduciary (exclusive of trustees of a pension, retirement, investment, insurance, annuity or similar fund, or employees' savings plan) will be paid at par upon appropriate request upon the termination, in whole or in part, of a trust, life tenancy, or other fiduciary estate by reason of the death of a natural person, but in the case of partial termination, redemption at par will be made to the extent of not more than the pro rata portion of the trust or fiduciary estate so terminated. Bonds of Series K held by a financial institution in its name as trustee of its common trust fund will be paid at par upon the request of the fiduciary upon the termination, in whole or in part, of a participating trust by reason of the death of a natural person, to the extent of not more than the pro rata portion of the common trust fund so terminated.

The option to receive payment at par under subparagraph (d) (2) and (3) of this section may be exercised by a signed request for payment or by express written notice, in either case specifying that redemption at par is desired. Payment may be postponed to the second interest payment date following the date of death, if so requested; otherwise, payment will be made in regular course. A death certificate or other acceptable evidence of death must be submitted. *In no case of redemption at par before maturity under subparagraph (d) (2) and (3) will interest be payable beyond the second interest payment date following the date of death.*

(e) Withdrawal of request for redemption.—

An owner who has presented and surrendered a savings bond to the Treasury Department or a Federal Reserve Bank or Branch, or an authorized paying agent, for payment, with an appropriate request for payment, may withdraw such request if notice of intent to withdraw is given to and received by the same agency to which the bond was presented prior to the issuance of a check in payment by the Treasury Department or a Federal Reserve Bank, or payment by the authorized paying agent. Such request may be withdrawn under

the same conditions by the executor or administrator of the estate of a deceased owner, or by the person or persons entitled to the bond under Subpart O, or by the representative of the estate of a person under legal disability, unless presentation and surrender of the bond have cut off rights of survivorship under the provisions of Subpart M or Subpart N.

Sec. 315.37. At or after maturity.—Pursuant to its terms, a savings bond of any series will be paid at or after maturity at the maturity value fixed by the terms of the Department Circular offering the particular series of bonds to the public, current at the time of redemption, and in no greater amount. No advance notice will be required for the redemption of matured savings bonds except that any current income bond for which an optional extension period has been provided will, beginning with the first day of the third calendar month following the calendar month in which the bond originally matured, be regarded as unmatured until it reaches its extended maturity date, and the same notice prior to redemption will be required for it as required for bonds of the same series which have not reached original maturity.

Sec. 315.38. Requests for payment.

(a) Form and execution of requests.—A request for payment of a bond must be executed on the form appearing on the back of the bond unless (1) the bond is accepted by an authorized paying agent for payment or for presentation to a Federal Reserve Bank for payment without the owner's signature to the request for payment under the provisions of Department Circular No. 888, current revision (31 CFR 330), or (2) authority is given for the execution of a separate or detached request.

(b) Date of request.—Ordinarily, requests executed more than six months before the date of receipt of a bond for payment will not be accepted; nor will a bond ordinarily be accepted for redemption more than three calendar months prior to the date redemption is requested under these regulations.

(c) Identification and signature of owner.—Unless the bond is presented under the provisions of paragraph (a) of this section or Sec. 315.39 (b), an owner in whose name the bond is inscribed or other person entitled to payment under the provisions of these regulations must appear before and establish his identity to an officer authorized to certify requests for payment (see Subpart I), and in the presence of such officer sign the request for payment in ink, adding in the space provided the address to which the check issued in payment is to be mailed. A signature made by mark (X) must be witnessed by at least one disinterested person in addition to the certifying officer and must be attested by endorsement in the blank space, substantially as follows: "Witness to the above

signature by mark," followed by the signature and address of the witness. If the name of the owner or other person entitled to payment as it appears in the registration or in evidence on file in the Bureau of the Public Debt, Division of Loans and Currency Branch, has been changed by marriage or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, for example, "Mrs. Mary T. Jones Smith (Mrs. Mary T. J. Smith or Mrs. Mary T. Smith), changed by marriage from Miss Mary T. Jones," or "John R. Young, changed by order of court from Hans R. Jung." (See Sec. 315.49.) No request signed in behalf of the owner or person entitled to payment by an agent or a person acting under a power of attorney will be recognized by the Treasury Department, except when the bond has been pledged in lieu of surety under Department Circular No. 154, current revision (31 CFR 225), as provided in Sec. 315.16.

(d) Certification of request.—After the request for payment has been signed by the owner, the certifying officer should complete and sign the certificate following the request for payment and the bond should then be presented and surrendered as provided in Sec. 315.39(a).

Sec. 315.39. Presentation and surrender.

(a) All series.—Except for cases coming within the provisions of paragraph (b) of this section, after the request for payment has been duly signed by the owner and certified as provided in Subpart I, the bond should be presented and surrendered to (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, or (3) the Office of the Treasurer of the United States, Securities Division. Usually payment will be expedited by surrender to a Federal Reserve Bank or Branch. In all cases presentation will be at the expense and risk of the owner. Payment will be made by check drawn to the order of the registered owner or other person entitled and mailed to the address given in the request for payment or, if no address is given, to the address shown in instructions accompanying the bond.

(b) Optional procedure limited to bonds of Series A to E, inclusive, in the names of individ-

ual owners or coowners only.—A natural person whose name is inscribed on the face of a bond of Series A, B, C, D, or E, either as owner or coowner in his own right, may present such bond for redemption to an authorized paying agent. If such a person is not known to the paying agent, he must establish his identity to the agent. (See Sec. 315.43.) Such owner or coowner must sign the request for payment, and add his home or business address. Even though the request for payment may have been signed, or signed and certified, before presentation of the bond, the representative of the paying agent must be satisfied that the person presenting the bond for payment is the owner or coowner and may require him to sign the request for payment again. If the bond is in order for payment, the paying agent will make immediate payment at the appropriate redemption value without charge to the owner or coowner. This procedure is not applicable to partial redemption cases, or deceased owner cases, or other cases in which documentary evidence is required.

Sec. 315.40. Partial redemption.—A bond of any series may be redeemed in part at current redemption value, but only in amounts corresponding to authorized denominations, upon presentation and surrender of the bond in accordance with Sec. 315.39(a). In any case in which partial redemption is authorized, before the request for payment is signed the phrase "to the extent of \$_____ (face value) and reissue of the remainder" should be added to the first sentence of the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date, as provided in Subpart J. For payment of interest on current income bonds in case of partial redemption, see Subpart G.

Sec. 315.41. Nonreceipt or loss of checks issued in payment.—In case a check in payment of a bond surrendered for redemption is not received within a reasonable time or in case such check is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment, accompanied by a description of the bond by series, denomination, serial number, and registration. The notice should state whether or not the check was received and should give the date upon which the bond was surrendered for payment.

Subpart I—CERTIFYING OFFICERS

Sec. 315.42. Persons who may certify.—The following persons are authorized to act as certifying officers for the purpose of certifying requests for payment and forms with respect to bonds:

(a) At United States post offices.—Any postmaster, acting postmaster, or inspector in charge or other post office official or clerk designated for that purpose. One or more of these officials will be found at every United States post office, classified branch, or station. A post office official or clerk

other than a postmaster, acting postmaster, or inspector in charge should certify in the name of the postmaster or acting postmaster, followed by his own signature and official title, for example, "John Doe, postmaster, by Richard Roe, postal cashier." Signatures of these officers should be authenticated by a legible imprint of the post office dating stamp.

(b) At banks, trust companies, and branches.—Any officer of any bank or trust company incorporated in the United States (includ-

ing for this purpose its territories and possessions and the Commonwealth of Puerto Rico) or domestic or foreign branch of such bank or trust company; any officer of a Federal Reserve Bank, Federal Land Bank, and Federal Home Loan Bank; any employee of any such bank or trust company expressly authorized by the corporation for that purpose, who should sign over the title "Designated Employee"; and Federal Reserve Agents and Assistant Federal Reserve Agents located at the several Federal Reserve Banks. Certifications by any of these officers or designated employees should be authenticated by either a legible impression of the corporate seal of the bank or trust company or, in the case of banks or trust companies and their branches which are authorized issuing agents for bonds of Series E, by a legible imprint of the issuing agent's dating stamp.

(c) Issuing agents not banks or trust companies.—Any officer of a corporation not a bank or trust company and of any other organization which is an authorized issuing agent for bonds of Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

(d) Commissioned and warrant officers of Armed Forces.—Commissioned and warrant officers of any of the Armed Forces of the United States, but only for members and the families of members of their respective services and civilian employees at Posts or Bases or Stations. Such certifying officer should indicate his rank and state that the person signing the request is one of the class whose request he is authorized to certify.

(e) United States officials.—Judges, clerks, and deputy clerks of United States courts, including United States courts for the territories, possessions, the Commonwealth of Puerto Rico, and the Canal Zone; United States Commissioners; United States Attorneys; United States Collectors of customs and their deputies; Regional Commissioners and District Directors of Internal Revenue and Internal Revenue agents; the officer in charge of any home, hospital, or other facility of the Veterans Administration, but only for patients and employees of such facilities; certain officers of Federal penal institutions designated for that purpose by the Secretary of the Treasury; certain officers of the United States Public Health Service Hospitals at Lexington, Kentucky, and Fort Worth, Texas, and of United States Marine Hospitals at Fort Stanton, New Mexico, and Carville, Louisiana, designated for that purpose by the Secretary of the Treasury (in each case, however, only for inmates or employees of the institution involved).

(f) Officers authorized in particular localities.—Certain designated officers in the Treasury Department; the Governor and Treasurer of Puerto Rico; the Governor and Commissioner of Finance of the Virgin Islands; the Governor and Director of Finance of Guam; the Governor and

Director of Administrative Services of American Samoa; the Governor, paymaster, or acting paymaster and collector or acting collector of the Panama Canal; and postmasters and acting postmasters of the Bureau of Posts of the Canal Zone.

(g) In foreign countries.—In a foreign country requests for payment may be signed in the presence of and be certified by any United States diplomatic or consular representative, or the manager or other officer of a foreign branch of a bank or trust company incorporated in the United States whose signature is attested by an impression of the corporate seal or is certified to the Treasury Department. If such an officer is not available, requests for payment may be signed in the presence of and be certified by a notary or other officer authorized to administer oaths, but his official character and jurisdiction should be certified by a United States diplomatic or consular officer under seal of his office.

(h) Special provisions.—In the event none of the officers authorized to certify requests for payment of bonds is readily accessible, the Commissioner of the Public Debt, the Deputy Commissioner of the Public Debt in Charge of the Chicago Office, the Treasurer of the United States, or any Federal Reserve Bank or Branch is authorized to make special provision for any particular case.

Sec. 315.43. General instructions to certifying officers.—A certifying officer should require that a person presenting bonds, or forms with respect thereto, establish his identity by positive and reliable evidence before the bonds or forms are signed, unless the presenter is personally well known to the officer. Such officer and, if he is an officer or employee of an organization, the organization will be held fully responsible for the adequacy of the identification. The certifying officer should place an adequate notation on the back of the bond or form, or on a separate record, showing exactly how identification was established. The certifying officer must affix to the certification his official signature, title, seal or dating stamp, address (if not shown in the seal or stamp), and the date of execution. Officers of Veterans Administration Facilities, Public Health Service Hospitals, Marine Hospitals, and Federal penal institutions should use the seal of the particular institution or service, where such seal is available. A certifying officer other than a post office official, officer of a bank or trust company, or officer of an issuing agent who does not possess an official seal should add a statement to that effect to his certification.

Sec. 315.44. Interested person not to certify.—A certifying officer may not certify a request for payment of a bond, or a form with respect to a bond, in which he has or is acquiring an interest, either in his own right or in a representative capacity.

Subpart J—REISSUE AND DENOMINATIONAL EXCHANGE

Sec. 315.45. General.—Reissue of a bond may be made only under the conditions specified in these regulations. Reissue is not authorized solely for the purpose of effecting an exchange as between authorized denominations, but in case of authorized reissue the new bond or bonds may be issued in any authorized denomination or denominations.

Reissue will not be made if the request therefor is received less than one full calendar month before the maturity date, except for bonds of Series E and H for which optional extension periods have been provided in Department Circulars Nos. 653 and 905, current revisions (31 CFR 316 and 332). In the case of such bonds, reissue will not be made if the request is received less than one full month before the extended maturity date. However, a request for reissue of a bond received prior to its maturity, or its extended maturity date, will be effective to establish ownership as though the requested reissue had been made.

A request for reissue of a bond received on or after its maturity, or its extended maturity date, will not be effective to name a coowner or beneficiary or to promote a beneficiary to a coowner, but requests for reissue in the names of persons who have become entitled by operation of law will be recognized as establishing the right of those persons to receive payment.

Reissues under the provisions of this subpart may be made only at (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, or (3) the Office of the Treasurer of the United States, Securities Division.

Sec. 315.46. Requests for reissue.—A request for reissue should be made on the prescribed form

by the person authorized under these regulations to make such request. Appropriate forms may be obtained from any Federal Reserve Bank, the Office of the Treasurer of the United States, or the Bureau of the Public Debt, Division of Loans and Currency Branch.

Sec. 315.47. Effective date.—In any case of authorized reissue, the Treasury Department will treat the receipt by (1) a Federal Reserve Bank or Branch, or (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, or (3) the Office of the Treasurer of the United States, Securities Division, of a bond and an appropriate request for reissue thereof as determining the date upon which the reissue is effective. If the owner or either coowner of a bond dies after he has presented and surrendered the bond for authorized reissue, the bond will be regarded as though reissued in the decedent's lifetime.

Sec. 315.48. Correction of errors.—Reissue of a bond may be made to correct an error in the original issue, upon appropriate request supported by satisfactory proof of the error.

Sec. 315.49. Change of name.—An owner, coowner, or beneficiary whose name is changed by marriage, divorce, annulment, order of court, or in any other legal manner after the issue of a bond should submit the bond with a request on Form PD 1474 for reissue to substitute the new name for the name inscribed on the bond. The signature to the request for reissue should show the new name, the manner in which the change was made and the former name. If the change of name was made other than by marriage, the request must be supported by satisfactory proof of the change.

Subpart K—MINORS, INCOMPETENTS, AGED PERSONS, ABSENTEES, ETC.

Sec. 315.50. Payment to representative of estate.—If the form of registration of a savings bond indicates that the owner is a minor, an incompetent, aged person, absentee, etc., and that there is a representative of his estate, payment will be made to such representative. During the lifetime of such owner, the representative of his estate will be recognized as entitled to obtain payment of a bond registered in the name of the ward as owner or coowner, or of a bond to which the ward has become entitled. After the death of such owner, his representative, so long as he is authorized to act for the estate, will be entitled to obtain payment of a bond to which the ward was solely entitled. If the form of registration does not indicate there is a representative of the estate of a minor owner or coowner, a notice that there is such a representative will not be accepted for the purpose of pre-

venting payment to the minor or to a parent or other person on behalf of the minor, as provided in Secs. 315.51 and 315.52.

The request for payment appearing on the back of a bond should be signed by the representative as such, for example, "John A. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent)." Unless the form of registration gives the name of the representative requesting payment, a certificate, or a certified copy of the letters of appointment, from the court making the appointment, under court seal, or other proof of qualification if not appointed by a court, should be submitted with the bond.

Sec. 315.51. Payment to minors.—If the owner of a savings bond is a minor and the form of registration does not indicate that there is a

representative of his estate, payment will be made to him upon his request, provided he is of sufficient competency to sign his name to the request for payment and to understand the nature of the transaction. In general, the fact that the request for payment has been signed by a minor and duly certified will be accepted as sufficient proof of competency and understanding.

Sec. 315.52. Payment to a parent or other person on behalf of a minor.—If the owner of a savings bond is a minor and the form of registration does not indicate that there is a representative of his estate, and if such minor owner is not of sufficient competency to sign his name to the request for payment and to understand the nature of the transaction, payment will be made to either parent of the minor with whom he resides or, if the minor does not reside with either parent, then to the person who furnishes his chief support. His parent or the person furnishing his chief support should execute the request for payment and furnish a certificate, which may be typed or written on the back of the bond, as to his right to act for the minor. If a parent signs the request, the certificate and signature thereto should be in substantially the following form:

“I certify that I am the mother (or father) of John C. Jones and the person with whom he resides. He is ----- years of age and is not of sufficient competency and understanding to make this request.

“Mrs. Mary Jones on behalf of
John C. Jones.”

If a person other than a parent signs the request, the certificate and signature thereto, including a reference to the person's relationship, if any, to the minor, should be in substantially the following form:

“I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is ----- years of age and is not of sufficient competency and understanding to make this request.

“Mrs. Alice Brown, grandmother,
on behalf of John C. Jones.”

Sec. 315.53. Payment or reinvestment upon request of voluntary guardian of incompetent.—If the adult owner of bonds is incompetent to request and receive payment thereof and no other person is legally qualified to do so, the relative responsible for his care and support or some other person may submit an application as voluntary guardian for redemption of the bonds in the following cases:

(a) Where the proceeds of the bonds are needed to pay expenses already incurred, or to be incurred during any 90-day period, for the support of the incompetent or his legal dependents, bonds belonging to the incompetent, not exceeding \$1,000 (face value), may be submitted for redemption;

(b) Where the bond has matured and it is desired to redeem it and reinvest the proceeds in savings bonds. The proceeds of any matured appreciation type bonds ordinarily will be required to be reinvested in Series E bonds. The proceeds of matured current income bonds may be invested in Series H or Series E bonds. The new bonds must be registered in the name of the incompetent followed by the words “an incompetent.” A living coowner or beneficiary named on the matured bonds must be designated on the new bonds unless he is a competent adult and furnishes a certified statement consenting to omission of his name. If an amount insufficient to purchase an additional bond of any authorized denomination of any series remains after the reinvestment, the voluntary guardian may, if he so desires, furnish additional funds sufficient to purchase another bond of either series in the lowest available denomination. If additional funds are not furnished, the remaining amount will be paid to the voluntary guardian for the use and benefit of the incompetent.

Sec. 315.54. Reissue.—A bond of which a minor or other person under legal disability is the owner or in which he has an interest may be reissued upon an authorized reissue transaction under the following conditions:

(a) A minor of sufficient competency to sign his name to the request and to understand the nature of the transaction may request reissue to add a coowner or beneficiary to a bond registered in his name alone or to which he is entitled in his own right.

(b) A bond on which a minor is named as beneficiary or coowner may be reissued in the name of a custodian for the minor under a statute authorizing gifts to minors upon the request of the adult whose name appears on the bond as owner or coowner.

(c) Except to the extent provided in (a) and (b) of this section, reissue will be restricted to a form of registration which does not adversely affect the existing ownership or interest of the minor or such other person. Requests for reissue should be executed by the person authorized to request payment under Secs. 315.50 and 315.52, or who may request recognition as voluntary guardian under Sec. 315.53 and in the same manner.

Subpart L—NATURAL PERSON AS SOLE OWNER

Sec. 315.55. Payment.—A savings bond registered in the name of a natural person in his own right, without a coowner or beneficiary, will be paid to him during his lifetime under Subpart H. Upon the death of the owner such bond will be considered as belonging to his estate and will be paid under Subpart O, except as otherwise provided in these regulations.

Sec. 315.56. Reissue for certain purposes.—A savings bond registered in the name of a natural person in his own right may be reissued upon appropriate request by him (subject to the provisions of Sec. 315.54), upon presentation and surrender during his lifetime, for the following purposes:

(a) **Addition of a coowner or beneficiary.**—

To name another natural person as coowner or as beneficiary. Form PD 1787 should be used.

(b) **Divorce or annulment.**—To name as registered owner the other party to a divorce or annulment occurring after issue of the bond. Form PD 3360 should be used.

(c) **Certain degrees of relationship.**—To name as registered owner a person related to the owner as provided in Sec. 315.61(a)(1)(i), with a beneficiary or coowner, if so desired. Form PD 3360 should be used.

(d) **Trustees.**—To name the trustee of (1) a personal trust estate created by the owner, or (2) a personal trust estate created by other than the owner if a beneficiary of the trust and the owner are related as provided in Sec. 315.61(a)(1)(i). Form PD 1851 should be used.

Subpart M—TWO NATURAL PERSONS AS COOWNERS

Sec. 315.60. Payment during the lives of both coowners.—A savings bond registered in coownership form, for example, "John A. Jones or Mrs. Mary C. Jones," will be paid to either upon his separate request, and upon payment to him the other shall cease to have any interest in the bond. If both request payment jointly, payment will be made by check drawn to their order jointly, for example, "John A. Jones AND Mrs. Mary C. Jones."

Sec. 315.61. Reissue during the lives of both coowners.

(a) **General.**—A bond registered in coownership form may be reissued upon its presentation and surrender during the lifetime and competency of both coowners, upon the request of both, as follows:

(1) In the name of either coowner, alone or with a new coowner or beneficiary—

(i) If the coowner whose name is to remain on the bond is related to the coowner whose name is to be eliminated as: husband, wife; parent, child (including stepchild); brother, sister (including the half blood, stepbrother, stepsister, or brother or sister through adoption); grandparent, grandchild; great grandparent, great grandchild; uncle, aunt, nephew, niece (including a child of a brother or sister of the present spouse); granduncle, grand-aunt, grandnephew, grandniece; father-in-law, mother-in-law, son-in-law, daughter-in-law; brother-in-law, sister-in-law.

(ii) If one of them marries after issue of the bond.

(iii) If they are divorced or legally separated from each other, or their marriage is annulled, after issue of the bond.

(2) In the name of a third person related to either coowner, as provided in (a)(1)(i) of this

section, with a coowner or beneficiary, if so desired.

(Form PD 1938 should be used for any of the above classes.)

(3) In the name of a trustee of (i) a personal trust estate created by either coowner, or (ii) a personal trust estate created by other than a coowner if a beneficiary of the trust is related to either coowner as provided in (a)(1)(i) of this section.

Form PD 1851 should be used.

(b) **Minor coowners.**—A request for reissue signed by a minor coowner of sufficient competency to sign his name to the request and understand the nature of the transaction, and for whose estate no representative has been appointed, will be recognized if the bond is to be reissued in his name alone, or in his name with a new coowner or beneficiary. A request for reissue to eliminate the other coowner, signed in behalf of a minor coowner by the representative of his estate will be recognized; however, a request to eliminate the name of the minor will be recognized only if supported by evidence that a court has ordered the representative to request such reissue (see Sec. 315.23). A minor coowner for whose estate no representative has been appointed may be promoted to sole owner upon the request of the competent coowner. A competent coowner may, upon his own request, have the bond reissued to remove his name and name a custodian for the minor under a statute authorizing gifts to minors.

(c) **Incompetent coowners.**—Reissue will not be made if one coowner is incompetent and a representative of the incompetent's estate has not been appointed, except to add "an incompetent" after his name or to eliminate the other coowner from the registration. If there is a representative, the provisions of paragraph (b) of this sec-

tion apply as to his execution of a request for reissue.

Sec. 315.62. After the death of one or both coowners.—If either coowner dies without the bond having been presented and surrendered for payment or authorized reissue, the survivor will be recognized as the sole and absolute owner. Thereafter, payment or reissue will be made as though the bond were registered in the name of the survivor alone (see Subpart L), except that a request for reissue by him must be supported by proof of death of the other coowner, and except further that after the death of the survivor proof of death of both coowners and of the order in which they died will be required. The presentation and surrender of a bond by one coowner for

payment establishes his right to receive the proceeds of the bond, and if he should die before the transaction is completed, payment will be made to the legal representative of, or persons entitled to, his estate in accordance with the provisions of Subpart O. If either coowner dies after the bond has been presented and surrendered for authorized reissue (see Sec. 315.47), the bond will be regarded as though reissued during his lifetime.

Sec. 315.63. Upon death of both coowners in a common disaster, etc.—If both coowners die under such conditions that it cannot be established either by presumption of law or otherwise which died first, the bond will be considered as belonging to the estates of both equally, and payment or reissue will be made accordingly. (See Subpart O.)

Subpart N—TWO NATURAL PERSONS AS OWNER AND BENEFICIARY

Sec. 315.65. During the lifetime of the registered owner.—A savings bond registered in beneficiary form, for example, "John A. Jones payable on death to Mrs. Mary C. Jones," will be paid or reissued upon presentation and surrender during the lifetime of the registered owner, as follows:

(a) **Payment.**—The bond will be paid to the registered owner during his lifetime upon his properly executed request as though no beneficiary had been named in the registration. The presentation and surrender of the bond by the registered owner for payment establishes his exclusive right to the proceeds of the bond, and if he should die before the transaction is completed, payment will be made to the legal representative of, or the persons entitled to, his estate upon receipt of proof of the appointment and qualification of the representative or the identity of the persons entitled, in accordance with the provisions of Subpart O.

(b) **Reissue.**

(1) The bond will be reissued on a duly certified request of the owner:

(i) To name the beneficiary designated on the bond as coowner. Form PD 1787 should be used.

(ii) To eliminate his name as owner and to name as owner a custodian for the beneficiary, if a minor, under a statute authorizing gifts to minors. Form PD 3360 should be used.

(iii) To eliminate the beneficiary, to substitute another person as beneficiary, or to name another person as coowner, if the request of the owner is supported by the beneficiary's duly certified consent to elimination of his name or by proof of his death.¹⁰ Form PD 1787 should be used.

(iv) In the name of a trustee of (1) a personal trust estate created by the owner, or (2) a personal trust estate created by other than the owner if the owner and a beneficiary of the trust are related as provided in Sec. 315.61(a)(1)(i), and the request of the owner is supported by the duly certified consent of the beneficiary, or by proof of his death.¹⁰ Form PD 1851 should be used by the owner and the beneficiary.

Sec. 315.66. After the death of the registered owner.—If the registered owner dies without the bond having been presented and surrendered for payment or authorized reissue and is survived by the beneficiary, upon proof of death of the owner the beneficiary will be recognized as the sole and absolute owner, and payment or reissue will be made as though the bond were registered in his name alone (see Subpart L).

¹⁰ The provisions of this section do not apply to bonds on which the Treasurer of the United States of America is named as beneficiary.

Subpart O—DECEASED OWNERS

Sec. 315.70. General.—Upon the death of the owner of a savings bond who is not survived by a coowner or designated beneficiary and who had not during his lifetime presented and surrendered the bond for payment or an authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly as herein-after provided, except that reissue under this subpart will not be permitted if otherwise in conflict with these regulations. If the person entitled is an alien who is a resident of an area with respect to which the Treasury Department restricts or regulates the delivery of checks drawn against funds of the United States of America or any agency or instrumentality thereof, payment of, and interest

on, a bond will not be made so long as the restriction applies.³ A creditor is entitled only to payment of a bond to the extent of not more than his claim.

Sec. 315.71. Special provisions applicable to small amounts of savings bonds, interest checks or redemption checks.—Entitlement to, or the authority to dispose of, a small amount of bonds and checks issued in payment thereof or in payment of interest thereon, belonging to the estate of a decedent, may be established through the use of certain short forms, according to the aggregate face amount of bonds and checks involved (excluding checks representing interest on the bonds), as indicated by the following table:

Amount	Circumstances	Form	To be executed by—
\$100	No administration	PD 2216	Person who paid burial expenses.
500	Estate being administered	PD 2488-1	Executor or administrator.
500	Estate settled	PD 2458	Former executor or administrator, attorney or other qualified person.

Sec. 315.72. Estates administered.

(a) In course of administration.—If the estate of a decedent is being administered in court, the bond will be paid to the duly qualified representative of the estate or will be reissued in the names of the persons entitled to share in the estate, upon the request of the representative and compliance with the following requirements:

(1) Where there are two or more legal representatives, all must join in the request for payment or reissue, except as provided in Secs. 315.77 and 315.78.

(2) The request for payment or reissue should be signed in the form, for example, "John A. Jones, administrator of the estate (or executor of the will) of Henry W. Jones, deceased," and must be supported by proof of the representative's authority in the form of a court certificate or a certified copy of the representative's letters of appointment. The certificate or the certification to the letters must be under seal of the court and, except in the case of a corporate representative, must contain a statement that the appointment is in full force and should be dated within six months of the date of presentation of the bond, unless the certificate or letters show that the appointment was made within one year immediately prior to such presentation.

(3) In case of reissue the legal representative of the estate should certify that each person in whose name reissue is requested is entitled to the extent specified for each and has consented to such reissue. A request for reissue by the legal representative should be made on Form PD 1455. If a person in whose name reissue is re-

quested desires to name a coowner or beneficiary, such person should execute an additional request for that purpose, using Form PD 1787.

(b) After settlement through court proceedings.—If the estate of the decedent has been settled in court, the bond will be paid to, or reissued in the name of, the person entitled thereto as determined by the court. The request for payment or reissue should be made by the person shown to be entitled, supported by a duly certified copy of the representative's final account as approved by the court, decree of distribution, or other pertinent court records, supplemented, if there are two or more persons having an apparent interest in the bond, by an agreement executed by them concerning the disposition of the bond. Form PD 1787 should be used by the person entitled if he wishes to name a coowner or beneficiary.

Sec. 315.73. Estates not administered.

(a) Special provisions under State laws.—If, under State law, a person has been recognized or appointed to receive or distribute the assets of a decedent's estate without regular administration, his request for payment or reissue of a bond to the person or persons entitled will be accepted provided he submits appropriate evidence of his authority.

(b) Agreement of persons entitled.—When it appears that no legal representative of a decedent's estate has been or will be appointed, the bond will be paid to, or reissued in the name of, the person or persons entitled, including those entitled as donees of a gift *causa mortis*, pursuant to an agreement and request by all persons entitled to share in the decedent's personal estate. A form of agree-

³ See page 3 for footnote.

ment for settlement without administration, Form PD 1946-1, should be used for cases in which the total face amount of bonds and redemption and interest checks belonging to the decedent's estate is in excess of \$500. Where the total face amount does not exceed \$500, Form PD 1946 may be used.

If the persons entitled to share in the personal estate include minors or incompetents, payment or reissue of the bond will not be permitted without administration except to them or in their names unless their interests are otherwise protected to the satisfaction of the Treasury Department.

Subpart P—FIDUCIARIES

Sec. 315.75. Payment.—A savings bond registered in the name of a fiduciary or otherwise belonging to a fiduciary estate will be paid to the fiduciary or fiduciaries in accordance with the provisions of Secs. 315.77 and 315.78.

Sec. 315.76. Reissue.

(a) In the name of person entitled.

(1) *Distribution of trust estate in kind.*—A bond to which a beneficiary of a trust estate has become lawfully entitled in his own right or in a fiduciary capacity, in whole or in part, under the terms of a trust instrument, will be reissued in his name to the extent of his interest, upon the request of the trustee or trustees and their certification that such person is entitled and has agreed to reissue in his name.

(2) *After termination of trust estate.*—If the person who would be lawfully entitled to a bond upon the termination of a trust does not desire to have distribution made to him in kind, as provided in paragraph (1) above, the trustee or trustees should present the bond for payment before the estate is terminated. If, however, the estate is terminated without such payment or reissue having been made, the bond will thereafter be paid to or reissued in the name of the person lawfully entitled upon his request and satisfactory proof of ownership, supplemented, if there are two or more persons having any apparent interest in the bond, by an agreement executed by all such persons concerning the disposition of the bond.

(3) *Upon termination of guardianship estate.*—If the estate of a minor or incompetent or of an absentee is terminated, during the ward's lifetime, a bond registered to show that there is a representative of the estate will be reissued in the name of the former ward upon the representative's request and certification that the former ward is entitled and has agreed to reissue in his name (Form PD 1455 should be used), or will be paid to or reissued in the name of the former ward upon his own request, supported in either case by satisfactory evidence that his disability has been removed or that an absentee has returned to claim his property. Certification by the representative that a former minor has attained his majority, that a former incompetent has been legally restored to competency, that a legal disability of a female ward has been removed by marriage, if the state law so provides, or that an absentee has appeared to

claim his property, will ordinarily be accepted as sufficient (see Sec. 315.77 if the representative's name is not shown in the registration). Upon the termination of the estate as the result of the death of the ward, a bond registered to show that there is a representative of his estate will be reissued in accordance with the provisions of Subpart O.

(4) *Upon termination of life estate.*—Upon the death of a life tenant, a bond registered in his name as life tenant may be reissued in the name of the person or persons entitled pursuant to an agreement and request of all of the persons having an interest in the remainder.

(b) In the name of a succeeding fiduciary.—If a fiduciary in whose name a bond is registered has been succeeded by another, the bond will be reissued in the name of the succeeding fiduciary upon appropriate request and satisfactory evidence of successorship. Form PD 1455 should be used.

(c) In the name of financial institution as trustee of common trust fund.—A bond held by a bank, trust company, or other financial institution as a trustee, guardian or similar representative, executor or administrator may be reissued in its name as trustee of its common trust fund to the extent that participation therein by the institution in such capacity is authorized by law or applicable regulations. A request for reissue to the institution as trustee of its common trust fund should be executed on its behalf in the capacity in which the bond is held and by the co-fiduciary, if any. Form PD 1455 should be used.

Sec. 315.77. Requests for reissue or payment prior to maturity or extended maturity.—The following rules apply to both requests for reissue and payment by fiduciaries: A request for reissue or payment prior to maturity, or extended maturity for bonds for which an optional extension period has been provided, must be signed by all acting fiduciaries unless by express statute, decree of court, or the terms of the instrument under which the fiduciaries are acting, some one or more of them may properly execute the request. If the fiduciaries named in the registration are still acting, no further evidence of authority will be required. Otherwise, a request must be supported by evidence as specified below:

(a) Fiduciaries by title only.—If the bond is registered in the titles, without the names, of fiduciaries not acting as a board, satisfactory evidence

of their incumbency must be furnished, except in the case of bonds registered in the title of public officers as trustees.

(b) Succeeding fiduciaries.—If the fiduciaries in whose names the bond is registered have been succeeded by other fiduciaries, satisfactory evidence of successorship must be furnished.

(c) Boards, committees, etc.—A savings bond registered in the name of a board, committee, commission, or other body, empowered to act as a unit and to hold title to the property of a religious, educational, charitable, or non-profit organization or public corporation will be paid upon a request for payment signed in the name of the board or other body by an authorized officer thereof. A request so signed and duly certified will ordinarily be accepted without further evidence of the officer's authority. The check in payment of the bond will be drawn in the name of the board or other body as fiduciary for the organization named in the registration or shown by satisfactory evidence to be entitled as successor thereto.

(d) Corporate fiduciaries.—If a public or pri-

vate corporation or a political body, such as a state or county, is acting as a fiduciary, a request must be signed in the name of the corporation or other body in the fiduciary capacity in which it is acting, by an authorized officer thereof. A request so signed and duly certified will ordinarily be accepted without further evidence of the officer's authority.

(e) Registration not disclosing trust or other fiduciary estate.—If the registration of the bond does not show that it belongs to a trust or other fiduciary estate or does not identify the estate to which it belongs, satisfactory evidence of ownership must be furnished in addition to any other evidence required by this section.

Sec. 315.78. Requests for payment at or after maturity.—A request for payment at or after the maturity date, or extended maturity date for bonds for which an optional extension period has been provided, signed by any one or more acting fiduciaries, will be accepted. Payment ordinarily will be made by check drawn as the bond is inscribed.

Subpart Q—PRIVATE ORGANIZATIONS (CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.) AND GOVERNMENTAL AGENCIES, UNITS AND OFFICERS

Sec. 315.80. Payment to corporations or unincorporated associations.—A savings bond registered in the name of a private corporation or an unincorporated association will be paid to the corporation or unincorporated association upon request for payment on its behalf by a duly authorized officer thereof. The signature to the request should be in the form, for example, "The Jones Coal Company, a corporation, by John Jones, President," or "The Lotus Club, an unincorporated association, by William A. Smith, Treasurer." A request for payment so signed and duly certified will ordinarily be accepted without further evidence of the officer's authority.

Sec. 315.81. Payment to partnerships.—A savings bond registered in the name of an existing partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form, for example, "Smith and Jones, a partnership, by John Jones, a general partner." A request for payment so signed and duly certified will ordinarily be accepted as sufficient evidence that the partnership is still in existence and that the person signing the request is duly authorized.

Sec. 315.82. Reissue or payment to successors of corporations, unincorporated associations, or partnerships.—A savings bond registered in the name of a private corporation, an unincorporated association, or a partnership which has been succeeded by another corporation, unincorporated as-

sociation, or partnership by operation of law or otherwise, as the result of merger, consolidation, incorporation, reincorporation, conversion, or reorganization, or which has been lawfully succeeded in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to or reissued in the name of the succeeding organization upon appropriate request on its behalf, supported by satisfactory evidence of successorship. Form PD 1540 should be used.

Sec. 315.83. Reissue or payment on dissolution of corporation or partnership.

(a) Corporations.—A savings bond registered in the name of a private corporation which is in the process of dissolution will be paid to the authorized representative of the corporation upon a duly executed request for payment, supported by satisfactory evidence of the representative's authority. Upon the termination of dissolution proceedings, the bond may be reissued in the names of those persons, other than creditors, entitled to the assets of the corporation, to the extent of their respective interests. Reissue under this subsection will be made upon the duly executed request of the authorized representative of the corporation and upon proof that all statutory provisions governing the dissolution of the corporation have been complied with and that the persons in whose names reissue is requested are entitled and have agreed to the reissue. If the dissolution proceed-

ings are under the direction of a court, a certified copy of an order of the court, showing the authority of the representative to make the distribution requested, must be furnished.

(b) Partnerships.—A savings bond registered in the name of a partnership which has been dissolved by death or withdrawal of a partner, or in any other manner, will be paid upon a request for payment by any partner or partners authorized by law to act on behalf of the dissolved partnership, or will be paid to or reissued in the names of the persons, other than creditors, entitled thereto as the result of such dissolution to the extent of their respective interests, upon their request supported by satisfactory evidence of their title, including proof that the debts of the partnership have been paid or properly provided for. Form PD 2514 should be used.

Sec. 315.84. Payment to institutions (churches, hospitals, homes, schools, etc.).—A savings bond registered in the name of a church, hospital, home, school, or similar institution without reference in the registration to the manner in which it is organized or governed or to the manner in which title to its property is held will be paid upon a request for payment signed on behalf of such institution by an authorized representative. For the purpose of this section, a request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution will ordinarily be accepted without further proof of his authority. The signature to the request should be in the form, for example, "Shriners' Hospital for Crippled Children, St. Louis, Missouri, by William A. Smith, superintendent," or "St. Mary's Roman Catholic Church, Albany, New York, by John Jones, pastor."

Sec. 315.85. Reissue in name of trustee or agent for investment purposes.—A savings bond registered in the name of a religious, educational, charitable or nonprofit organization, whether or not incorporated, may be reissued in the name of

a bank, trust company or other financial institution, or an individual, as trustee or agent under an agreement with the organization under which the trustee or agent holds funds of the organization, in whole or in part, for the purpose of investing and reinvesting the principal and paying the income to the organization. Form PD 2177 should be used and should be signed on behalf of the organization by an authorized officer.

Sec. 315.86. Reissue upon termination of investment agency.—A savings bond registered in the name of a bank, trust company, or other financial institution, or individual, as agent for investment purposes only, under an agreement with a religious, educational, charitable, or nonprofit organization, may be reissued in the name of the organization upon termination of the agency. The former agent should request such reissue and should certify that the organization is entitled by reason of the termination of the agency, using Form PD 1455. If such request and certification are not obtainable, the bond will be reissued in the name of the organization upon its own request, supported by satisfactory evidence of the termination of the agency.

Sec. 315.87. Payment to governmental agencies and units.—A savings bond registered in the name of a state, county, city, town, or village, or in the name of a federal, state, or local governmental agency such as a board, commission, or corporation, will be paid upon a request signed in the name of the governmental agency or unit by a duly authorized officer thereof. A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

Sec. 315.88. Payment to government officers.—A savings bond registered in the official title of an officer of a governmental agency or unit will be paid upon a request for payment signed by the designated officer. The fact that the request for payment is so signed and duly certified will ordinarily be accepted as proof that the person signing is the incumbent of the designated office.

Subpart R—MISCELLANEOUS PROVISIONS

Sec. 315.90. Waiver of regulations.—The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of these regulations in any particular case or class of cases for the convenience of the United States of America or in order to relieve any person or persons of unnecessary hardship, if such action would not be inconsistent with law and would not impair any existing rights, and if he is satisfied that such action would not subject the United States of America to any substantial expense or liability.

Sec. 315.91. Additional requirements; bond of indemnity; taxpayer identifying numbers.—The Secretary of the Treasury may require (a) such additional evidence as he may consider necessary or advisable, (b) a bond of indemnity, with or without surety, in any case where he may consider such a bond necessary for the protection of the interests of the United States of America, and (c) without prior notice, that appropriate taxpayer identifying numbers be furnished for issue, reissue, or payment of any savings bond.

Sec. 315.92. Preservation of rights.—Nothing contained in these regulations shall be construed to limit or restrict existing rights which holders of savings bonds heretofore issued may have acquired under the circulars offering the bonds for sale or under the regulations in force at the time of purchase.

Sec. 315.93. Supplements, amendments, or revisions.—The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory, or revised rules and regulations governing United States Savings Bonds.

JOHN K. CARLOCK,
Fiscal Assistant Secretary
of the Treasury.

OFFERING OF UNITED STATES SAVINGS BONDS, SERIES E

1964
Department Circular No. 653
Sixth Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Washington, December 23, 1964.

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Department Circular No. 653, Fifth Revision, dated September 23, 1959, as amended (31 CFR 316), is hereby further amended and issued as the Sixth Revision.¹

AUTHORITY: Secs. 316.1 to 316.14 issued under authority of Sections 22 and 25 of the Second Liberty Bond Act, as amended, 49 Stat. 21, as amended, and 73 Stat. 621 (31 U.S.C. 757c, 757c-1).

Sec. 316.1. Offering of bonds.—The Secretary of the Treasury offers for sale to the people of the United States, United States Savings Bonds of Series E, hereinafter generally referred to as Series E bonds. These bonds are substantially a continuation of the Series E bonds heretofore available. This offering of bonds will continue until terminated by the Secretary of the Treasury.

Sec. 316.2. Description of bonds currently offered.—(a) *General.*—Series E bonds bear a

¹ The basic terms of the bonds offered under the Fifth Revision have not been changed. The material in the Fifth Revision and its three amendments has been reorganized and edited in connection with the publication of the 1965 edition of Title 31 of the Code of Federal Regulations.

facsimile of the signature of the Secretary of the Treasury and of the Seal of the Treasury Department. The bonds are issued only in registered form and are nontransferable.

(b) *Denominations and prices.*—Series E bonds are issued on a discount basis at 75 percent of their face values. The denominations and issue prices are:

Denomination (face value)	Issue (purchase) price
\$25-----	\$18. 75
50-----	37. 50
75-----	56. 25
100-----	75. 00
200-----	150. 00
500-----	375. 00
1,000-----	750. 00
10,000-----	7, 500. 00
100,000 ² -----	75, 000. 00

(c) *Inscription and issue.*—At the time of issue the issuing agent will (1) inscribe on the face of

² The \$100,000 denomination is available only for purchase by trustees of employees' savings plans as described in Section 316.5(c).

each Series E bond the name and address of the owner, and the name of the beneficiary, if any, or the name and address of one coowner, and the name of the other coowner, (2) enter in the upper right-hand portion of the bond the issue date, and (3) imprint the agent's dating stamp in the lower right-hand portion to show the date the bond is actually inscribed. A Series E bond shall be valid only if an authorized issuing agent receives payment therefor and duly inscribes, dates, stamps, and makes delivery of the bond in accordance with the purchaser's instructions. The Treasury Department may require, without prior notice, that the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service be furnished for inclusion in the inscription.

(d) *Term.*—A Series E bond shall 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 such bonds. This date is the issue date and the bond will mature and be payable at face value 7 years and 9 months from such issue date. The bond may not be called for redemption by the Secretary of the Treasury prior to maturity or the end of the extended maturity period (see Sec. 316.8(a)(1)). The bond may be redeemed at the owner's option at any time after two months from issue date at fixed redemption values; however, the Treasury Department may require reasonable notice of presentation of a bond for redemption prior to maturity. The owner has the option of continuing to hold the bond for an extended maturity period at a rate of interest to be determined prior to the original maturity of such bond.

(e) *Investment yield (interest).*—The investment yield (interest) on a Series E bond will be approximately 3.75 percent per annum compounded semiannually if the bond is held to maturity;³ but the yield will be less if the bond is redeemed prior to maturity. The interest will be paid as a part of the redemption value. During the first six months from issue date the bonds will be redeemable only at issue price. The redemption value will increase at the end of the first half-year period from issue date and successive periods thereafter (see Table 1).

Sec. 316.3. *Governing regulations.*—Series E bonds are subject to the regulations of the Treasury Department, now or hereafter prescribed, governing United States Savings Bonds, contained in Department Circular No. 530, current revision (31 CFR 315).⁴

Sec. 316.4. *Registration.*—(a) *General.*—Generally, only residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, the Canal Zone and citizens of the United States temporarily residing abroad are eligible to be named as owners of Series E bonds. The bonds may be registered in the names of natural persons in their own right as provided in (b) of this section, and in the names and titles or capacities of fiduciaries and organizations as provided in (c) of this section. Full information regarding authorized forms of registration and restrictions with respect thereto will be found in the governing regulations.

(b) *Natural persons in their own right.*—The bonds may be registered in the names of natural persons (whether adults or minors) in their own right, in single ownership, coownership, and beneficiary forms.

(c) *Others.*—The bonds may be registered in single ownership form in the names of fiduciaries and private and public organizations, as follows:

(1) *Fiduciaries.*—In the names of and showing the titles or capacities of any persons or organizations, public or private, as fiduciaries (including trustees, legal guardians or similar representatives, and certain custodians), but not where the fiduciary would hold the bonds merely or principally as security for the performance of a duty, obligation, or service.

(2) *Private and public organizations.*—In the names of private or public organizations (including private corporations, partnerships, and unincorporated associations, and States, counties, public corporations, and other public bodies) in their own right, but not in the names of commercial banks.⁵

Sec. 316.5. *Limitations on holdings.*—The amount of Series E bonds originally issued during any one calendar year that may be held by any one person, at any one time, computed in accordance with the governing regulations, is limited, as follows:

(a) *General limitation.*—\$10,000 (face value) for the calendar year 1959 and each calendar year thereafter.

(b) *Special limitation for owners of savings bonds of Series F, G, J and K.*—Owners, except commercial banks⁵ in their own right (as distinguished from a representative or fiduciary capacity), of outstanding bonds of Series F and G, all of which are now matured, and bonds of Series J and K, at or after maturity, may purchase Series E bonds with the proceeds of redemption without regard to the general limitation on holdings, under the following restrictions and conditions:

(1) The bonds must be presented to a Federal Reserve Bank or Branch, the Office of the Treasurer of the United States, Securities Division, or

³ Under authority of Section 25, 73 Stat. 621 (31 U.S.C. 757e-1), the President of the United States on Sept. 22, 1959, concluded that with respect to Series E bonds it was necessary in the national interest to exceed the maximum interest rate and investment yield prescribed by Section 22 of the Second Liberty Bond Act, as amended (31 U.S.C. 757c).

⁴ Copies may be obtained from any Federal Reserve Bank or Branch, or the Bureau of the Public Debt, Washington, D.C. 20220, or its Chicago Office, 536 South Clark Street, Chicago, Ill. 60605.

⁵ Commercial banks, as defined in Section 315.7(d)(2) of Department Circular No. 530, current revision, the governing regulations, for this purpose are those accepting demand deposits.

the Bureau of the Public Debt, Division of Loans and Currency Branch, for the specific purpose of taking advantage of this privilege. The Series E bonds will be dated as of the first day of the month in which the bonds presented are received by the agency.

(2) Series E bonds may be purchased with the proceeds of the bonds presented only up to the denominational amounts that the proceeds thereof will fully cover. Any difference between such proceeds and the purchase price of the Series E bonds will be paid to the owner.

(3) The Series E bonds will be registered in the name of the owner in any authorized form of registration, subject to the restrictions prescribed by the governing regulations.

(4) This privilege will continue until terminated by the Secretary of the Treasury.

(c) *Special limitation for employees' savings plans.*—\$2,000 (face value) multiplied by the highest number of participants in an employees' savings plan, as defined in (1) of this paragraph, at any time during the year in which the bonds are issued.⁶

(1) *Definition of plan and conditions of eligibility.*—

(i) The employees' savings plan must have been established by the employer for the exclusive and irrevocable benefit of his employees or their beneficiaries, afford employees the means of making regular savings from their wages through payroll deductions, and provide for employer contributions to be added to such savings.

(ii) The entire assets thereof must be credited to the individual accounts of participating employees and assets credited to the account of an employee may be distributed only to him or his beneficiary, except as otherwise provided herein.

(iii) Series E bonds may be purchased only with assets credited to the accounts of participating employees and only if the amount taken from any account at any time for that purpose is equal to the purchase price of a bond or bonds in an authorized denomination or denominations, and shares therein are credited to the accounts of the individuals from which the purchase price thereof was derived, in amounts corresponding with their shares. For example, if \$37.50 credited to the account of John Jones is commingled with funds credited to the accounts of other employees to make a total of \$7,500, with which a Series E bond in denomination of \$10,000 (face value) is purchased in January 1965 and registered in the name and title of the trustee or trustees, the plan must provide, in effect,

that John Jones' account shall be credited to show that he is the owner of a Series E bond in the denomination of \$50 (face value) bearing the issue date of January 1, 1965.

(iv) Each participating employee shall have an irrevocable right at any time to demand and receive from the trustee or trustees all assets credited to his account or the value thereof, if he so prefers, without regard to any condition other than the loss or suspension of the privilege of participating further in the plan, except that a plan will not be deemed to be inconsistent herewith if it limits or modifies the exercise of any such right by providing that the employer's contribution does not vest absolutely until the employee shall have made contributions under the plan in each of not more than 60 calendar months succeeding the month for which the employer's contribution is made.

(v) Upon the death of an employee, his beneficiary shall have the absolute and unconditional right to demand and receive from the trustee or trustees all the assets credited to the account of the employee, or the value thereof, if he so prefers.

(vi) When settlement is made with an employee or his beneficiary with respect to any Series E bond registered in the name and title of the trustee or trustees in which the employee has a share (see (ii) hereof), the bond must be submitted for redemption or reissue to the extent of such share; if an employee or his beneficiary is to receive distribution in kind, bonds bearing the same issue dates as those credited to the employee's account will be reissued in the name of the distributee to the extent to which he is entitled, in authorized denominations, in any authorized form of registration, upon the request and certification of the trustee or trustees in accordance with the regulations governing United States Savings Bonds.

(2) *Definitions of terms used in this section and related provisions.*—

(i) The term "savings plan" includes any regulations issued under the plan with regard to Series E bonds; a copy of the plan and any such regulations, together with a copy of the trust agreement certified by a trustee to be true copies, must be submitted to the Federal Reserve Bank of the District in order to establish the eligibility of the trustee or trustees to purchase bonds in excess of the general limitation in any calendar year.

(ii) The term "assets" means all funds, including the employees' contributions and employer's contributions and assets purchased therewith as well as accretions thereto, such as dividends on stock, the increment in value on bonds and all other income; but, notwith-

⁶ Savings and vacation plans may be eligible for this special limitation. Questions concerning eligibility of such plans should be addressed to the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Ill. 60605.

standing any other provision of this section, the right to demand and receive "all assets" credited to the account of an employee shall not be construed to require the distribution of assets in kind when it would not be possible or practicable to make such distribution; for example, Series E bonds may not be reissued in unauthorized denominations, and fractional shares of stock are not readily distributable in kind.

(iii) The term "beneficiary" means the person or persons, if any, designated by the employee in accordance with the terms of the plan to receive the benefits of the trust upon his death or the estate of the employee, and the term "distributee" means the employee or his beneficiary.

Sec. 316.6. *Purchase of bonds.*—Series E bonds may be purchased, as follows:

(a) *Over-the-counter for cash.*

(1) *Bonds registered in names of natural persons in their own right only.*—At such incorporated banks, trust companies, and other agencies as have been duly qualified as issuing agents and at selected United States post offices.

(2) *Bonds registered in all authorized forms.*—At Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220.

(b) *On mail order.*—By mail upon application to any Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, accompanied by a remittance to cover 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, current revision (31 CFR 203), will be permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

(c) *Savings stamps.*—Savings stamps, in authorized denominations may be purchased at most post offices and at such other agencies as may be designated from time to time. The stamps may be used to accumulate credits for the purchase of Series E bonds. Albums for affixing the stamps will be available without charge, and such albums will be receivable by any authorized issuing agent in the amount of the affixed stamps on the purchase price of the bonds.

Sec. 316.7. *Delivery of bonds by mail.*—Issuing agents are authorized to deliver Series E bonds 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 possessions, the Commonwealth of Puerto Rico, and the Canal Zone. No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, the bonds will be delivered at such address in the United States as the purchaser directs.

Sec. 316.8. *Extended terms and improved yields for outstanding bonds.*—(a) *Optional extension privileges.*

(1) *General.*—The term "optional extension privilege," when used herein, means the privilege of retaining Series E bonds after maturity for a period, known as the "extended maturity period," or as the "second extended maturity period," and of earning interest upon the maturity values or extended maturity values thereof, as the case may be.⁷ The tables at the end of this circular, which are incorporated herein, show current redemption values and investment yields. No special action is required of owners desiring to take advantage of any optional extension privilege. Merely by continuing to hold their bonds after maturity, they will continue to earn further interest. Interest will accrue at the end of the first half-year period following maturity or extended maturity and at the end of each successive half-year period thereafter until final maturity.

(2) *For bonds with issue dates of May 1, 1941, through May 1, 1949.*—Owners of Series E bonds with issue dates of May 1, 1941, through May 1, 1949, have the option of retaining their bonds for a second extended maturity period of ten years.

(3) *For bonds with issue dates of June 1, 1949, through April 1, 1957.*—Owners of Series E bonds with issue dates of June 1, 1949, through April 1, 1957, have the option of continuing to hold their bonds for an extended maturity period of ten years.

(4) *For bonds with issue date of May 1, 1957, or thereafter.*—Owners of Series E bonds with issue date of May 1, 1957, or thereafter have the option of continuing to hold such bonds for an extended maturity period of ten years at rates of interest to be determined prior to the original maturity of such bonds.

(b) *Improved yields.*

(1) *For bonds with issue dates of May 1, 1941, through May 1, 1949.*—The investment yields on outstanding Series E bonds with issue dates of May 1, 1941, through May 1, 1949, were increased for the remaining period of their extended maturity: (i) by not less than six-tenths of one percent per annum on bonds with issue dates of May 1, 1941, through April 1, 1942; and (ii) five-tenths of one percent per annum on bonds with issue

⁷ The redemption value of any bond at original maturity is the base upon which interest will accrue during the extended maturity period. The redemption value of any bond at the end of the extended maturity period is the base upon which interest accrues during the second extended maturity period.

dates of May 1, 1942, through May 1, 1949, if held to the end of the extended maturity period, and by lesser amounts if redeemed earlier.⁸ The improvement in investment yields started on June 1, 1959, for bonds with the issue months of June or December and on the date of the first increase in redemption value after June 1, 1959, for a bond with any other issue month. The resulting yields are in terms of rate percent per annum, compounded semiannually. See Tables 2 through 19 for current redemption values and investment yields.

(2) *For bonds with issue dates of June 1, 1949, through April 1, 1957.*⁹—The investment yields on outstanding Series E bonds with issue dates of June 1, 1949, through April 1, 1957, were increased for the extended maturity period by approximately three-fourths of one percent per annum, compounded semiannually for bonds held at the end of that period and by lesser amounts if redeemed earlier. See Tables 20 through 37 for current redemption values and investment yields.

(3) *For bonds with issue dates of May 1, 1957, through May 1, 1959.*⁹—The investment yields on outstanding Series E bonds with issue dates of May 1, 1957, through May 1, 1959, were increased beginning June 1, 1959, by five-tenths of one percent per annum if held to original maturity and by lesser amounts if redeemed earlier. The improvement in investment yields started on June 1, 1959, for bonds with the issue months of June or December and on the date of the first increase in redemption value after June 1, 1959, for a bond with any other issue month. The resulting yields are in terms of rate percent per annum, compounded semiannually. See Tables 38 through 42 for current redemption values and investment yields.

Sec. 316.9. Taxation.—(a) *General.*—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for Series E bonds (which are issued on a discount basis) and the redemption value received therefor shall be considered as interest. Such interest is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or

⁸ The investment yields for the full extended maturity period of the bonds referred to in Section 316.8 (a) (2) and (b) (1) were, according to issue dates, as follows:

May 1, 1941, through April 1, 1942.....	2.90
May 1, 1942, through May 1, 1949.....	3.00

percent per annum, compounded semiannually.

⁹ The investment yields for the full original maturity period of bonds referred to in Section 316.8 (b) (2) and (3), were, according to issue dates, as follows:

December 1, 1949, through April 1, 1952.....	2.90
May 1, 1952, through January 1, 1957.....	3.00
February 1, 1957, through May 1, 1959.....	3.25

These yields were increased, effective one-half year from the next date after June 1, 1959, on which the redemption value increased, by not less than six-tenths of one percent for bonds with issue dates of December 1, 1949, through April 1, 1952, and by five-tenths of one percent for bonds with issue dates of May 1, 1952, through May 1, 1959. All of these yields are in terms of rate percent per annum, compounded semiannually.

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.

(b) *Federal income tax on Series E bonds.*—An owner of Series E bonds who is a cash basis taxpayer and accordingly not required to report the increase in redemption value of his bonds each year as it accrues is required to include such amount in gross income for Federal income tax purposes for the taxable year of final maturity, actual redemption, or other disposition, whichever is earlier. An owner not reporting the increase in redemption value of such bonds currently for income tax purposes may elect in any year prior to final maturity, subject to the provisions of Section 454 of the Internal Revenue Code of 1954 and the regulations prescribed thereunder, for such year and subsequent years to report such income annually. An owner who is required, or chooses, to report the increase in redemption value of his bonds each year as it accrues must continue to do so so long as he retains the bonds, unless in accordance with the income tax regulations he obtains permission from the Internal Revenue Service to change to a different method of reporting income from such obligations. Inquiry concerning further information on Federal taxes should be addressed to the District Director, Internal Revenue Service, of the taxpayer's district, or the Internal Revenue Service, Washington, D.C. 20224.

Sec. 316.10. Payment or redemption.—(a) *General.*—A Series E bond may be redeemed in accordance with its terms at the appropriate redemption value as shown in the applicable tables hereof for bonds bearing various issue dates back to May 1, 1941. The redemption values of bonds in the denomination of \$100,000² (which was authorized as of January 1, 1954) are not shown in the tables. However, the redemption values of bonds in that denomination will be equal to the total redemption values of ten \$10,000 bonds bearing the same issue dates. A Series E bond in a denomination higher than \$25 (face value) may be redeemed in part but only in the amount of an authorized denomination or multiple thereof.

(b) *Federal Reserve Banks and Branches and Treasurer of the United States.*—Owners of Series E bonds may obtain payment upon presentation and surrender of the bonds to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, with the requests for payment on the bonds duly executed and certified in accordance with the governing regulations.

(c) *Incorporated banks, trust companies and other financial institutions.*—An individual (natural person) whose name is inscribed on a Series E bond either as owner or coowner in his own right may also present such bond to any incorporated bank

or trust company or other financial institution which is qualified as a paying agent under Department Circular No. 750, current revision (31 CFR 321). If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the agent and upon signing the request for payment and adding his home or business address, may receive immediate payment of the current redemption value.

Sec. 316.11. *Reservation as to issue of bonds.*—The Secretary of the Treasury reserves the right to reject any application for Series E bonds, in whole or in part, and to refuse to issue or permit to be issued hereunder any such 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.

Sec. 316.12. *Preservation of rights.*—Nothing contained herein shall limit or restrict rights which owners of Series E bonds heretofore issued have acquired under offers previously in force.

Sec. 316.13. *Fiscal agents.*—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, redemption, and payment of Series E bonds.

Sec. 316.14. *Reservations as to terms of offer.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this offering of bonds (31 CFR 316), or of any amendments or supplements thereto.

JOHN K. CARLOCK,
Fiscal Assistant Secretary of the Treasury.

**TABLES OF REDEMPTION VALUES AND INVESTMENT YIELDS
FOR UNITED STATES SAVINGS BONDS OF SERIES E**

Each table shows: (1) How bonds of Series E bearing the issue dates covered by the table, by denominations, increase in redemption value for each successive half-year period (a) following the date of issue for bonds bearing issue dates beginning December 1, 1954; (b) following original maturity for bonds bearing issue dates of December 1, 1944, through November 1, 1954; (c) following first extended maturity for bonds bearing issue dates of May 1, 1941, through November 1, 1944 (for the latest revised redemption values and investment yields during original maturity and first extended maturity periods not shown in these tables see Department Circular 653, Fifth Revision, dated September 23, 1959); (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period shown on the table; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period shown on the table to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

**TABLE 1
BONDS BEARING ISSUE DATES BEGINNING JUNE 1, 1959**

Issue price.....	\$18.75	\$37.50	\$56.25	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Maturity value.....	25.00	50.00	75.00	100.00	200.00	500.00	1,000.00	10,000		
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 ½ year.....	\$18.75	\$37.50	\$56.25	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.75
½ to 1 year.....	18.91	37.82	56.73	75.64	151.28	378.20	756.40	7,564	1.71	3.89
1 to 1½ years.....	19.19	38.38	57.57	76.76	153.52	383.80	767.60	7,676	2.33	3.96
1½ to 2 years.....	19.51	39.02	58.53	78.04	156.08	390.20	780.40	7,804	2.67	4.01
2 to 2½ years.....	19.90	39.80	59.70	79.60	159.20	398.00	796.00	7,960	3.00	4.01
2½ to 3 years.....	20.28	40.56	60.84	81.12	162.24	405.60	811.20	8,112	3.16	4.03
3 to 3½ years.....	20.66	41.32	61.98	82.64	165.28	413.20	826.40	8,264	3.26	4.05
3½ to 4 years.....	21.07	42.14	63.21	84.28	168.56	421.40	842.80	8,428	3.36	4.06
4 to 4½ years.....	21.50	43.00	64.50	86.00	172.00	430.00	860.00	8,600	3.45	4.06
4½ to 5 years.....	21.95	43.90	65.85	87.80	175.60	439.00	878.00	8,780	3.53	4.04
5 to 5½ years.....	22.40	44.80	67.20	89.60	179.20	448.00	896.00	8,960	3.59	4.03
5½ to 6 years.....	22.86	45.72	68.58	91.44	182.88	457.20	914.40	9,144	3.64	4.02
6 to 6½ years.....	23.32	46.64	69.96	93.28	186.56	466.40	932.80	9,328	3.67	4.01
6½ to 7 years.....	23.79	47.58	71.37	95.16	190.32	475.80	951.60	9,516	3.70	4.01
7 to 7½ years.....	24.27	48.54	72.81	97.08	194.16	485.40	970.80	9,708	3.72	3.99
7½ years to 7 years and 9 months.....	24.75	49.50	74.25	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	75.00	100.00	200.00	500.00	1,000.00	10,000	3.75	-----

*Calculated on basis of \$1,000 bond (face value).

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

¹3-month period in the case of the 7½ year to 7 year and 9 month period.

TABLE 2
BONDS BEARING ISSUE DATE OF MAY 1, 1941

Issue price	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value	33. 63	67. 26	134. 52	672. 60	1, 345. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD¹						
						<i>Percent</i>	<i>Percent</i>
First ½ year	\$33. 63	\$67. 26	\$134. 52	\$672. 60	\$1, 345. 20	2. 94	3. 75
½ to 1 year	34. 26	68. 52	137. 04	685. 20	1, 370. 40	2. 96	3. 75
1 to 1½ years	34. 90	69. 80	139. 60	698. 00	1, 396. 00	2. 98	3. 75
1½ to 2 years	35. 56	71. 12	142. 24	711. 20	1, 422. 40	3. 00	3. 75
2 to 2½ years	36. 22	72. 44	144. 88	724. 40	1, 448. 80	3. 02	3. 75
2½ to 3 years	36. 90	73. 80	147. 60	738. 00	1, 476. 00	3. 03	3. 75
3 to 3½ years	37. 60	75. 20	150. 40	752. 00	1, 504. 00	3. 05	3. 75
3½ to 4 years	38. 30	76. 60	153. 20	766. 00	1, 532. 00	3. 06	3. 75
4 to 4½ years	39. 02	78. 04	156. 08	780. 40	1, 560. 80	3. 08	3. 75
4½ to 5 years	39. 75	79. 50	159. 00	795. 00	1, 590. 00	3. 09	3. 75
5 to 5½ years	40. 50	81. 00	162. 00	810. 00	1, 620. 00	3. 10	3. 75
5½ to 6 years	41. 25	82. 50	165. 00	825. 00	1, 650. 00	3. 12	3. 75
6 to 6½ years	42. 03	84. 06	168. 12	840. 60	1, 681. 20	3. 13	3. 75
6½ to 7 years	42. 82	85. 64	171. 28	856. 40	1, 712. 80	3. 14	3. 75
7 to 7½ years	43. 62	87. 24	174. 48	872. 40	1, 744. 80	3. 15	3. 75
7½ to 8 years	44. 44	88. 88	177. 76	888. 80	1, 777. 60	3. 16	3. 75
8 to 8½ years	45. 27	90. 54	181. 08	905. 40	1, 810. 80	3. 17	3. 75
8½ to 9 years	46. 12	92. 24	184. 48	922. 40	1, 844. 80	3. 18	3. 75
9 to 9½ years	46. 98	93. 96	187. 92	939. 60	1, 879. 20	3. 19	3. 75
9½ to 10 years	47. 86	95. 72	191. 44	957. 20	1, 914. 40	3. 20	3. 76
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)²	48. 76	97. 52	195. 04	975. 20	1, 950. 40	3. 21	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 30 years from issue date.

TABLE 3

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1941

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	33. 73	67. 46	134. 92	674. 60	1, 349. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$33. 73	\$67. 46	\$134. 92	\$674. 60	\$1, 349. 20	2. 96	3. 75
½ to 1 year.....	34. 36	68. 72	137. 44	687. 20	1, 374. 40	2. 98	3. 75
1 to 1½ years.....	35. 01	70. 02	140. 04	700. 20	1, 400. 40	3. 00	3. 75
1½ to 2 years.....	35. 66	71. 32	142. 64	713. 20	1, 426. 40	3. 01	3. 75
2 to 2½ years.....	36. 33	72. 66	145. 32	726. 60	1, 453. 20	3. 03	3. 75
2½ to 3 years.....	37. 01	74. 02	148. 04	740. 20	1, 480. 40	3. 05	3. 75
3 to 3½ years.....	37. 71	75. 42	150. 84	754. 20	1, 508. 40	3. 06	3. 75
3½ to 4 years.....	38. 41	76. 82	153. 64	768. 20	1, 536. 40	3. 07	3. 75
4 to 4½ years.....	39. 13	78. 26	156. 52	782. 60	1, 565. 20	3. 09	3. 75
4½ to 5 years.....	39. 87	79. 74	159. 48	797. 40	1, 594. 80	3. 10	3. 75
5 to 5½ years.....	40. 62	81. 24	162. 48	812. 40	1, 624. 80	3. 12	3. 75
5½ to 6 years.....	41. 38	82. 76	165. 52	827. 60	1, 655. 20	3. 13	3. 75
6 to 6½ years.....	42. 15	84. 30	168. 60	843. 00	1, 686. 00	3. 14	3. 75
6½ to 7 years.....	42. 94	85. 88	171. 76	858. 80	1, 717. 60	3. 15	3. 75
7 to 7½ years.....	43. 75	87. 50	175. 00	875. 00	1, 750. 00	3. 16	3. 75
7½ to 8 years.....	44. 57	89. 14	178. 28	891. 40	1, 782. 80	3. 17	3. 75
8 to 8½ years.....	45. 40	90. 80	181. 60	908. 00	1, 816. 00	3. 18	3. 76
8½ to 9 years.....	46. 26	92. 52	185. 04	925. 20	1, 850. 40	3. 19	3. 75
9 to 9½ years.....	47. 12	94. 24	188. 48	942. 40	1, 884. 80	3. 20	3. 76
9½ to 10 years.....	48. 01	96. 02	192. 04	960. 20	1, 920. 40	3. 21	3. 75
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date)².....	48. 91	97. 82	195. 64	978. 20	1, 956. 40	3. 22	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 4

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1941, THROUGH APRIL 1, 1942

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	33. 83	67. 66	135. 32	676. 60	1, 353. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$33. 83	\$67. 66	\$135. 32	\$676. 60	\$1, 353. 20	2. 97	3. 75
½ to 1 year.....	34. 46	68. 92	137. 84	689. 20	1, 378. 40	2. 99	3. 75
1 to 1½ years.....	35. 11	70. 22	140. 44	702. 20	1, 404. 40	3. 01	3. 75
1½ to 2 years.....	35. 77	71. 54	143. 08	715. 40	1, 430. 80	3. 03	3. 75
2 to 2½ years.....	36. 44	72. 88	145. 76	728. 80	1, 457. 60	3. 04	3. 75
2½ to 3 years.....	37. 12	74. 24	148. 48	742. 40	1, 484. 80	3. 06	3. 75
3 to 3½ years.....	37. 82	75. 64	151. 28	756. 40	1, 512. 80	3. 07	3. 75
3½ to 4 years.....	38. 53	77. 06	154. 12	770. 60	1, 541. 20	3. 09	3. 75
4 to 4½ years.....	39. 25	78. 50	157. 00	785. 00	1, 570. 00	3. 10	3. 75
4½ to 5 years.....	39. 99	79. 98	159. 96	799. 80	1, 599. 60	3. 12	3. 75
5 to 5½ years.....	40. 74	81. 48	162. 96	814. 80	1, 629. 60	3. 13	3. 75
5½ to 6 years.....	41. 50	83. 00	166. 00	830. 00	1, 660. 00	3. 14	3. 75
6 to 6½ years.....	42. 28	84. 56	169. 12	845. 60	1, 691. 20	3. 15	3. 75
6½ to 7 years.....	43. 07	86. 14	172. 28	861. 40	1, 722. 80	3. 16	3. 75
7 to 7½ years.....	43. 88	87. 76	175. 52	877. 60	1, 755. 20	3. 17	3. 75
7½ to 8 years.....	44. 70	89. 40	178. 80	894. 00	1, 788. 00	3. 18	3. 75
8 to 8½ years.....	45. 54	91. 08	182. 16	910. 80	1, 821. 60	3. 19	3. 75
8½ to 9 years.....	46. 39	92. 78	185. 56	927. 80	1, 855. 60	3. 20	3. 75
9 to 9½ years.....	47. 26	94. 52	189. 04	945. 20	1, 890. 40	3. 21	3. 75
9½ to 10 years.....	48. 15	96. 30	192. 60	963. 00	1, 926. 00	3. 22	3. 74
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date)².....	49. 05	98. 10	196. 20	981. 00	1, 962. 00	3. 23	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 5

BONDS BEARING ISSUE DATE OF MAY 1, 1942

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	34. 09	68. 18	136. 36	681. 80	1, 363. 60		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						<i>Percent</i>	<i>Percent</i>
First ½ year.....	\$34. 09	\$68. 18	\$136. 36	\$681. 80	\$1, 363. 60	3. 01	3. 75
½ to 1 year.....	34. 73	69. 46	138. 92	694. 60	1, 389. 20	3. 03	3. 75
1 to 1½ years.....	35. 38	70. 76	141. 52	707. 60	1, 415. 20	3. 05	3. 75
1½ to 2 years.....	36. 04	72. 08	144. 16	720. 80	1, 441. 60	3. 06	3. 75
2 to 2½ years.....	36. 72	73. 44	146. 88	734. 40	1, 468. 80	3. 08	3. 75
2½ to 3 years.....	37. 41	74. 82	149. 64	748. 20	1, 496. 40	3. 09	3. 75
3 to 3½ years.....	38. 11	76. 22	152. 44	762. 20	1, 524. 40	3. 11	3. 75
3½ to 4 years.....	38. 82	77. 64	155. 28	776. 40	1, 552. 80	3. 12	3. 75
4 to 4½ years.....	39. 55	79. 10	158. 20	791. 00	1, 582. 00	3. 13	3. 75
4½ to 5 years.....	40. 29	80. 58	161. 16	805. 80	1, 611. 60	3. 15	3. 75
5 to 5½ years.....	41. 05	82. 10	164. 20	821. 00	1, 642. 00	3. 16	3. 75
5½ to 6 years.....	41. 82	83. 64	167. 28	836. 40	1, 672. 80	3. 17	3. 75
6 to 6½ years.....	42. 60	85. 20	170. 40	852. 00	1, 704. 00	3. 18	3. 75
6½ to 7 years.....	43. 40	86. 80	173. 60	868. 00	1, 736. 00	3. 19	3. 75
7 to 7½ years.....	44. 22	88. 44	176. 88	884. 40	1, 768. 80	3. 20	3. 75
7½ to 8 years.....	45. 04	90. 08	180. 16	900. 80	1, 801. 60	3. 21	3. 76
8 to 8½ years.....	45. 89	91. 78	183. 56	917. 80	1, 835. 60	3. 22	3. 75
8½ to 9 years.....	46. 75	93. 50	187. 00	935. 00	1, 870. 00	3. 23	3. 75
9 to 9½ years.....	47. 63	95. 26	190. 52	952. 60	1, 905. 20	3. 24	3. 74
9½ to 10 years.....	48. 52	97. 04	194. 08	970. 40	1, 940. 80	3. 25	3. 75
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date)².....	49. 43	98. 86	197. 72	988. 60	1, 977. 20	3. 26	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 6

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1942

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	34. 17	68. 34	136. 68	683. 40	1, 366. 80		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$34. 17	\$68. 34	\$136. 68	\$683. 40	\$1, 366. 80	3. 02	3. 75
½ to 1 year.....	34. 81	69. 62	139. 24	696. 20	1, 392. 40	3. 04	3. 75
1 to 1½ years.....	35. 46	70. 92	141. 84	709. 20	1, 418. 40	3. 06	3. 75
1½ to 2 years.....	36. 13	72. 26	144. 52	722. 60	1, 445. 20	3. 07	3. 75
2 to 2½ years.....	36. 81	73. 62	147. 24	736. 20	1, 472. 40	3. 09	3. 75
2½ to 3 years.....	37. 50	75. 00	150. 00	750. 00	1, 500. 00	3. 10	3. 75
3 to 3½ years.....	38. 20	76. 40	152. 80	764. 00	1, 528. 00	3. 12	3. 75
3½ to 4 years.....	38. 92	77. 84	155. 68	778. 40	1, 556. 80	3. 13	3. 75
4 to 4½ years.....	39. 64	79. 28	158. 56	792. 80	1, 585. 60	3. 14	3. 75
4½ to 5 years.....	40. 39	80. 78	161. 56	807. 80	1, 615. 60	3. 16	3. 75
5 to 5½ years.....	41. 15	82. 30	164. 60	823. 00	1, 646. 00	3. 17	3. 75
5½ to 6 years.....	41. 92	83. 84	167. 68	838. 40	1, 676. 80	3. 18	3. 75
6 to 6½ years.....	42. 70	85. 40	170. 80	854. 00	1, 708. 00	3. 19	3. 75
6½ to 7 years.....	43. 50	87. 00	174. 00	870. 00	1, 740. 00	3. 20	3. 75
7 to 7½ years.....	44. 32	88. 64	177. 28	886. 40	1, 772. 80	3. 21	3. 75
7½ to 8 years.....	45. 15	90. 30	180. 60	903. 00	1, 806. 00	3. 22	3. 75
8 to 8½ years.....	46. 00	92. 00	184. 00	920. 00	1, 840. 00	3. 23	3. 74
8½ to 9 years.....	46. 86	93. 72	187. 44	937. 20	1, 874. 40	3. 24	3. 74
9 to 9½ years.....	47. 74	95. 48	190. 96	954. 80	1, 909. 60	3. 25	3. 74
9½ to 10 years.....	48. 63	97. 26	194. 52	972. 60	1, 945. 20	3. 26	3. 74
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date)²	49. 54	99. 08	198. 16	990. 80	1, 981. 60	3. 26	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 7

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1942, THROUGH MAY 1, 1943

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	34. 26	68. 52	137. 04	685. 20	1, 370. 40		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$34. 26	\$68. 52	\$137. 04	\$685. 20	\$1, 370. 40	3. 04	3. 75
½ to 1 year.....	34. 90	69. 80	139. 60	698. 00	1, 396. 00	3. 05	3. 75
1 to 1½ years.....	35. 56	71. 12	142. 24	711. 20	1, 422. 40	3. 07	3. 75
1½ to 2 years.....	36. 22	72. 44	144. 88	724. 40	1, 448. 80	3. 09	3. 75
2 to 2½ years.....	36. 90	73. 80	147. 60	738. 00	1, 476. 00	3. 10	3. 75
2½ to 3 years.....	37. 59	75. 18	150. 36	751. 80	1, 503. 60	3. 12	3. 75
3 to 3½ years.....	38. 30	76. 60	153. 20	766. 00	1, 532. 00	3. 13	3. 75
3½ to 4 years.....	39. 02	78. 04	156. 08	780. 40	1, 560. 80	3. 14	3. 75
4 to 4½ years.....	39. 75	79. 50	159. 00	795. 00	1, 590. 00	3. 16	3. 75
4½ to 5 years.....	40. 49	80. 98	161. 96	809. 80	1, 619. 60	3. 17	3. 75
5 to 5½ years.....	41. 25	82. 50	165. 00	825. 00	1, 650. 00	3. 18	3. 75
5½ to 6 years.....	42. 03	84. 06	168. 12	840. 60	1, 681. 20	3. 19	3. 75
6 to 6½ years.....	42. 82	85. 64	171. 28	856. 40	1, 712. 80	3. 20	3. 75
6½ to 7 years.....	43. 62	87. 24	174. 48	872. 40	1, 744. 80	3. 21	3. 75
7 to 7½ years.....	44. 44	88. 88	177. 76	888. 80	1, 777. 60	3. 22	3. 75
7½ to 8 years.....	45. 27	90. 54	181. 08	905. 40	1, 810. 80	3. 23	3. 75
8 to 8½ years.....	46. 12	92. 24	184. 48	922. 40	1, 844. 80	3. 24	3. 75
8½ to 9 years.....	46. 98	93. 96	187. 92	939. 60	1, 879. 20	3. 25	3. 76
9 to 9½ years.....	47. 86	95. 72	191. 44	957. 20	1, 914. 40	3. 26	3. 77
9½ to 10 years.....	48. 76	97. 52	195. 04	975. 20	1, 950. 40	3. 27	3. 77
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)²	49. 68	99. 36	198. 72	993. 60	1, 987. 20	3. 27	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 8

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1943

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	34. 34	68. 68	137. 36	686. 80	1, 373. 60		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$34. 34	\$68. 68	\$137. 36	\$686. 80	\$1, 373. 60	3. 05	3. 75
½ to 1 year.....	34. 98	69. 96	139. 92	699. 60	1, 399. 20	3. 07	3. 75
1 to 1½ years.....	35. 64	71. 28	142. 56	712. 80	1, 425. 60	3. 08	3. 75
1½ to 2 years.....	36. 31	72. 62	145. 24	726. 20	1, 452. 40	3. 10	3. 75
2 to 2½ years.....	36. 99	73. 98	147. 96	739. 80	1, 479. 60	3. 11	3. 75
2½ to 3 years.....	37. 68	75. 36	150. 72	753. 60	1, 507. 20	3. 13	3. 75
3 to 3½ years.....	38. 39	76. 78	153. 56	767. 80	1, 535. 60	3. 14	3. 75
3½ to 4 years.....	39. 11	78. 22	156. 44	782. 20	1, 564. 40	3. 15	3. 75
4 to 4½ years.....	39. 84	79. 68	159. 36	796. 80	1, 593. 60	3. 17	3. 75
4½ to 5 years.....	40. 59	81. 18	162. 36	811. 80	1, 623. 60	3. 18	3. 75
5 to 5½ years.....	41. 35	82. 70	165. 40	827. 00	1, 654. 00	3. 19	3. 75
5½ to 6 years.....	42. 13	84. 26	168. 52	842. 60	1, 685. 20	3. 20	3. 75
6 to 6½ years.....	42. 92	85. 84	171. 68	858. 40	1, 716. 80	3. 21	3. 75
6½ to 7 years.....	43. 72	87. 44	174. 88	874. 40	1, 748. 80	3. 22	3. 75
7 to 7½ years.....	44. 54	89. 08	178. 16	890. 80	1, 781. 60	3. 23	3. 75
7½ to 8 years.....	45. 37	90. 74	181. 48	907. 40	1, 814. 80	3. 24	3. 75
8 to 8½ years.....	46. 23	92. 46	184. 92	924. 60	1, 849. 20	3. 25	3. 74
8½ to 9 years.....	47. 09	94. 18	188. 36	941. 80	1, 883. 60	3. 26	3. 75
9 to 9½ years.....	47. 98	95. 96	191. 92	959. 60	1, 919. 20	3. 27	3. 74
9½ to 10 years.....	48. 87	97. 74	195. 48	977. 40	1, 954. 80	3. 27	3. 77
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)².....	49. 79	99. 58	199. 16	995. 80	1, 991. 60	3. 28	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 9

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1943, THROUGH MAY 1, 1944

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	34. 43	68. 86	137. 72	688. 60	1, 377. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) 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 to second extended maturity
	SECOND EXTENDED MATURITY PERIOD:						
						Percent	Percent
First ½ year.....	\$34. 43	\$68. 86	\$137. 72	\$688. 60	\$1, 377. 20	3. 06	3. 75
½ to 1 year.....	35. 08	70. 16	140. 32	701. 60	1, 403. 20	3. 08	3. 75
1 to 1½ years.....	35. 73	71. 46	142. 92	714. 60	1, 429. 20	3. 09	3. 75
1½ to 2 years.....	36. 40	72. 80	145. 60	728. 00	1, 456. 00	3. 11	3. 75
2 to 2½ years.....	37. 09	74. 18	148. 36	741. 80	1, 483. 60	3. 12	3. 75
2½ to 3 years.....	37. 78	75. 56	151. 12	755. 60	1, 511. 20	3. 14	3. 75
3 to 3½ years.....	38. 49	76. 98	153. 96	769. 80	1, 539. 60	3. 15	3. 75
3½ to 4 years.....	39. 21	78. 42	156. 84	784. 20	1, 568. 40	3. 16	3. 75
4 to 4½ years.....	39. 95	79. 90	159. 80	799. 00	1, 598. 00	3. 18	3. 75
4½ to 5 years.....	40. 70	81. 40	162. 80	814. 00	1, 628. 00	3. 19	3. 75
5 to 5½ years.....	41. 46	82. 92	165. 84	829. 20	1, 658. 40	3. 20	3. 75
5½ to 6 years.....	42. 24	84. 48	168. 96	844. 80	1, 689. 60	3. 21	3. 75
6 to 6½ years.....	43. 03	86. 06	172. 12	860. 60	1, 721. 20	3. 22	3. 75
6½ to 7 years.....	43. 83	87. 66	175. 32	876. 60	1, 753. 20	3. 23	3. 75
7 to 7½ years.....	44. 66	89. 32	178. 64	893. 20	1, 786. 40	3. 24	3. 75
7½ to 8 years.....	45. 49	90. 98	181. 96	909. 80	1, 819. 60	3. 25	3. 75
8 to 8½ years.....	46. 35	92. 70	185. 40	927. 00	1, 854. 00	3. 26	3. 74
8½ to 9 years.....	47. 22	94. 44	188. 88	944. 40	1, 888. 80	3. 27	3. 74
9 to 9½ years.....	48. 10	96. 20	192. 40	962. 00	1, 924. 00	3. 28	3. 75
9½ to 10 years.....	49. 00	98. 00	196. 00	980. 00	1, 960. 00	3. 28	3. 76
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ²	49. 92	99. 84	199. 68	998. 40	1, 996. 80	3. 29	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 10

1944

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1934

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*		
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	500. 00	1, 000. 00			
First extended maturity value..	13. 80	34. 51	69. 02	138. 04	690. 20	1, 380. 40			
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) 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 to second extended maturity	
	SECOND EXTENDED MATURITY PERIOD ¹								
							Percent	Percent	
First ½ year.....	\$13. 80	\$34. 51	\$69. 02	\$138. 04	\$690. 20	\$1, 380. 40	3. 07	3. 75	
½ to 1 year.....	14. 06	35. 16	70. 32	140. 64	703. 20	1, 406. 40	3. 09	3. 75	
1 to 1½ years.....	14. 33	35. 82	71. 64	143. 28	716. 40	1, 432. 80	3. 11	3. 75	
1½ to 2 years.....	14. 60	36. 49	72. 98	145. 96	729. 80	1, 459. 60	3. 12	3. 75	
2 to 2½ years.....	14. 87	37. 17	74. 34	148. 68	743. 40	1, 486. 80	3. 13	3. 75	
2½ to 3 years.....	15. 15	37. 87	75. 74	151. 48	757. 40	1, 514. 80	3. 15	3. 75	
3 to 3½ years.....	15. 43	38. 58	77. 16	154. 32	771. 60	1, 543. 20	3. 16	3. 75	
3½ to 4 years.....	15. 72	39. 30	78. 60	157. 20	786. 00	1, 572. 00	3. 17	3. 75	
4 to 4½ years.....	16. 02	40. 04	80. 08	160. 16	800. 80	1, 601. 60	3. 19	3. 75	
4½ to 5 years.....	16. 32	40. 79	81. 58	163. 16	815. 80	1, 631. 60	3. 20	3. 75	
5 to 5½ years.....	16. 62	41. 55	83. 10	166. 20	831. 00	1, 662. 00	3. 21	3. 75	
5½ to 6 years.....	16. 93	42. 33	84. 66	169. 32	846. 60	1, 693. 20	3. 22	3. 75	
6 to 6½ years.....	17. 25	43. 13	86. 26	172. 52	862. 60	1, 725. 20	3. 23	3. 75	
6½ to 7 years.....	17. 58	43. 94	87. 88	175. 76	878. 80	1, 757. 60	3. 24	3. 75	
7 to 7½ years.....	17. 90	44. 76	89. 52	179. 04	895. 20	1, 790. 40	3. 25	3. 75	
7½ to 8 years.....	18. 24	45. 60	91. 20	182. 40	912. 00	1, 824. 00	3. 26	3. 75	
8 to 8½ years.....	18. 58	46. 45	92. 90	185. 80	929. 00	1, 858. 00	3. 27	3. 76	
8½ to 9 years.....	18. 93	47. 33	94. 66	189. 32	946. 60	1, 893. 20	3. 28	3. 75	
9 to 9½ years.....	19. 28	48. 21	96. 42	192. 84	964. 20	1, 928. 40	3. 28	3. 76	
9½ to 10 years.....	19. 65	49. 12	98. 24	196. 48	982. 40	1, 964. 80	3. 29	3. 75	
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)².....	20. 02	50. 04	100. 08	200. 16	1, 000. 80	2, 001. 60	3. 30	-----	

* Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 11

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1944, THROUGH MAY 1, 1945

Issue price----- Original maturity value--	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*		
	10. 00	25. 00	50. 00	100. 00	500. 00	1, 000. 00	(2) 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 (a) to first extended maturity	
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD ¹								
							Percent	Percent	
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$500. 00	\$1, 000. 00	2. 90	†3. 00	
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	507. 50	1, 015. 00	2. 90	†3. 00	
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	515. 00	1, 030. 00	2. 90	†3. 00	
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	522. 50	1, 045. 00	2. 91	†3. 01	
2 to 2½ years-----	10. 60	26. 50	53. 00	106. 00	530. 00	1, 060. 00	2. 90	†3. 02	
2½ to 3 years-----	10. 76	26. 90	53. 80	107. 60	538. 00	1, 076. 00	2. 91	†3. 02	
3 to 3½ years-----	10. 92	27. 30	54. 60	109. 20	546. 00	1, 092. 00	2. 91	†3. 02	
3½ to 4 years-----	11. 08	27. 70	55. 40	110. 80	554. 00	1, 108. 00	2. 91	†3. 03	
4 to 4½ years-----	11. 24	28. 10	56. 20	112. 40	562. 00	1, 124. 00	2. 91	†3. 04	
4½ to 5 years-----	11. 40	28. 50	57. 00	114. 00	570. 00	1, 140. 00	2. 91	†3. 55	
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
5 to 5½ years-----	\$11. 58	\$28. 96	\$57. 92	\$115. 84	\$579. 20	\$1, 158. 40	2. 92	3. 58	
5½ to 6 years-----	11. 77	29. 43	58. 86	117. 72	588. 60	1, 177. 20	2. 93	3. 62	
6 to 6½ years-----	11. 96	29. 91	59. 82	119. 64	598. 20	1, 196. 40	2. 94	3. 67	
6½ to 7 years-----	12. 16	30. 41	60. 82	121. 64	608. 20	1, 216. 40	2. 95	3. 71	
7 to 7½ years-----	12. 37	30. 92	61. 84	123. 68	618. 40	1, 236. 80	2. 96	3. 77	
7½ to 8 years-----	12. 58	31. 46	62. 92	125. 84	629. 20	1, 258. 40	2. 98	3. 83	
8 to 8½ years-----	12. 80	32. 00	64. 00	128. 00	640. 00	1, 280. 00	2. 99	3. 93	
8½ to 9 years-----	13. 05	32. 62	65. 24	130. 48	652. 40	1, 304. 80	3. 02	3. 95	
9 to 9½ years-----	13. 30	33. 25	66. 50	133. 00	665. 00	1, 330. 00	3. 04	3. 99	
9½ to 10 years-----	13. 56	33. 90	67. 80	135. 60	678. 00	1, 356. 00	3. 06	4. 07	
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	13. 84	34. 59	69. 18	138. 36	691. 80	1, 383. 60	3. 09	-----	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD								(b) to second extended maturity
First ½ year-----	\$13. 84	\$34. 59	\$69. 18	\$138. 36	\$691. 80	\$1, 383. 60	3. 09	3. 75	
½ to 1 year-----	14. 10	35. 24	70. 48	140. 96	704. 80	1, 409. 60	3. 10	3. 75	
1 to 1½ years-----	14. 36	35. 90	71. 80	143. 60	718. 00	1, 436. 00	3. 12	3. 75	
1½ to 2 years-----	14. 63	36. 57	73. 14	146. 28	731. 40	1, 462. 80	3. 13	3. 75	
2 to 2½ years-----	14. 90	37. 26	74. 52	149. 04	745. 20	1, 490. 40	3. 15	3. 75	
2½ to 3 years-----	15. 18	37. 96	75. 92	151. 84	759. 20	1, 518. 40	3. 16	3. 75	
3 to 3½ years-----	15. 47	38. 67	77. 34	154. 68	773. 40	1, 546. 80	3. 17	3. 75	
3½ to 4 years-----	15. 76	39. 39	78. 78	157. 56	787. 80	1, 575. 60	3. 18	3. 75	
4 to 4½ years-----	16. 05	40. 13	80. 26	160. 52	802. 60	1, 605. 20	3. 20	3. 75	
4½ to 5 years-----	16. 35	40. 88	81. 76	163. 52	817. 60	1, 635. 20	3. 21	3. 75	
5 to 5½ years-----	16. 66	41. 65	83. 30	166. 60	833. 00	1, 666. 00	3. 22	3. 75	
5½ to 6 years-----	16. 97	42. 43	84. 86	169. 72	848. 60	1, 697. 20	3. 23	3. 75	
6 to 6½ years-----	17. 29	43. 23	86. 46	172. 92	864. 60	1, 729. 20	3. 24	3. 75	
6½ to 7 years-----	17. 62	44. 04	88. 08	176. 16	880. 80	1, 761. 60	3. 25	3. 75	
7 to 7½ years-----	17. 94	44. 86	89. 72	179. 44	897. 20	1, 794. 40	3. 26	3. 75	
7½ to 8 years-----	18. 28	45. 71	91. 42	182. 84	914. 20	1, 828. 40	3. 27	3. 74	
8 to 8½ years-----	18. 62	46. 56	93. 12	186. 24	931. 20	1, 862. 40	3. 27	3. 75	
8½ to 9 years-----	18. 98	47. 44	94. 88	189. 76	948. 80	1, 897. 60	3. 28	3. 74	
9 to 9½ years-----	19. 33	48. 32	96. 64	193. 28	966. 40	1, 932. 80	3. 29	3. 75	
9½ to 10 years-----	19. 69	49. 23	98. 46	196. 92	984. 60	1, 969. 20	3. 30	3. 74	
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20. 06	50. 15	100. 30	200. 60	1, 003. 00	2, 006. 00	3. 31	-----	

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date. ³ 30 years from issue date.

TABLE 12

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1945

Issue price	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	(2) 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 (a) to first extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD †								
First ½ year	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	Percent 2.90	Percent ‡3.00
½ to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	‡3.00
1 to 1½ years	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	‡3.00
1½ to 2 years	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	‡3.01
2 to 2½ years	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	‡3.02
2½ to 3 years	10.76	26.90	53.80	107.60	215.20	538.00	1,076.00	2.91	‡3.02
3 to 3½ years	10.92	27.30	54.60	109.20	218.40	546.00	1,092.00	2.91	‡3.02
3½ to 4 years	11.08	27.70	55.40	110.80	221.60	554.00	1,108.00	2.91	‡3.03
4 to 4½ years	11.24	28.10	56.20	112.40	224.80	562.00	1,124.00	2.91	‡3.54
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
4½ to 5 years	\$11.40	\$28.51	\$57.02	\$114.04	\$228.08	\$570.20	\$1,140.40	2.91	3.59
5 to 5½ years	11.59	28.97	57.94	115.88	231.76	579.40	1,158.80	2.92	3.63
5½ to 6 years	11.78	29.46	58.92	117.84	235.68	589.20	1,178.40	2.94	3.66
6 to 6½ years	11.98	29.95	59.90	119.80	239.60	599.00	1,198.00	2.95	3.70
6½ to 7 years	12.18	30.46	60.92	121.84	243.68	609.20	1,218.40	2.96	3.74
7 to 7½ years	12.39	30.98	61.96	123.92	247.84	619.60	1,239.20	2.98	3.80
7½ to 8 years	12.61	31.52	63.04	126.08	252.16	630.40	1,260.80	2.99	3.86
8 to 8½ years	12.83	32.07	64.14	128.28	256.56	641.40	1,282.80	3.00	3.95
8½ to 9 years	13.08	32.69	65.38	130.76	261.52	653.80	1,307.60	3.03	3.98
9 to 9½ years	13.33	33.33	66.66	133.32	266.64	666.60	1,333.20	3.05	4.01
9½ to 10 years	13.60	33.99	67.98	135.96	271.92	679.80	1,359.60	3.07	4.06
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date) ²	13.87	34.68	69.36	138.72	277.44	693.60	1,387.20	3.10	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD								(b) to second extended maturity
First ½ year	\$13.87	\$34.68	\$69.36	\$138.72	\$277.44	\$693.60	\$1,387.20	3.10	3.75
½ to 1 year	14.13	35.33	70.66	141.32	282.64	706.60	1,413.20	3.11	3.75
1 to 1½ years	14.40	35.99	71.98	143.96	287.92	719.80	1,439.60	3.13	3.75
1½ to 2 years	14.67	36.67	73.34	146.68	293.36	733.40	1,466.80	3.14	3.75
2 to 2½ years	14.94	37.36	74.72	149.44	298.88	747.20	1,494.40	3.16	3.75
2½ to 3 years	15.22	38.06	76.12	152.24	304.48	761.20	1,522.40	3.17	3.75
3 to 3½ years	15.51	38.77	77.54	155.08	310.16	775.40	1,550.80	3.18	3.75
3½ to 4 years	15.80	39.50	79.00	158.00	316.00	790.00	1,580.00	3.20	3.75
4 to 4½ years	16.10	40.24	80.48	160.96	321.92	804.80	1,609.60	3.21	3.75
4½ to 5 years	16.40	40.99	81.98	163.96	327.92	819.80	1,639.60	3.22	3.75
5 to 5½ years	16.70	41.76	83.52	167.04	334.08	835.20	1,670.40	3.23	3.75
5½ to 6 years	17.02	42.54	85.08	170.16	340.32	850.80	1,701.60	3.24	3.75
6 to 6½ years	17.34	43.34	86.68	173.36	346.72	866.80	1,733.60	3.25	3.75
6½ to 7 years	17.66	44.15	88.30	176.60	353.20	883.00	1,766.00	3.26	3.75
7 to 7½ years	17.99	44.98	89.96	179.92	359.84	899.60	1,799.20	3.27	3.75
7½ to 8 years	18.33	45.82	91.64	183.28	366.56	916.40	1,832.80	3.28	3.75
8 to 8½ years	18.67	46.68	93.36	186.72	373.44	933.60	1,867.20	3.28	3.75
8½ to 9 years	19.02	47.56	95.12	190.24	380.48	951.20	1,902.40	3.29	3.74
9 to 9½ years	19.38	48.45	96.90	193.80	387.60	969.00	1,938.00	3.30	3.74
9½ to 10 years	19.74	49.36	98.72	197.44	394.88	987.20	1,974.40	3.31	3.73
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ³	20.11	50.28	100.56	201.12	402.24	1,005.60	2,011.20	3.32	

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 13

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1945, THROUGH MAY 1, 1946

Issue price..... Original maturity value..	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*		
	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption price from beginning of each half-year period (a) to first extended maturity	
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)									
	FIRST EXTENDED MATURITY PERIOD ¹									
First ½ year.....	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	Percent 2. 90	Percent †3. 00	
½ to 1 year.....	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	†3. 00	
1 to 1½ years.....	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	†3. 00	
1½ to 2 years.....	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	†3. 01	
2 to 2½ years.....	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	†3. 02	
2½ to 3 years.....	10. 76	26. 90	53. 80	107. 60	215. 20	538. 00	1, 076. 00	2. 91	†3. 02	
3 to 3½ years.....	10. 92	27. 30	54. 60	109. 20	218. 40	546. 00	1, 092. 00	2. 91	†3. 02	
3½ to 4 years.....	11. 08	27. 70	55. 40	110. 80	221. 60	554. 00	1, 108. 00	2. 91	†3. 53	
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision										
4 to 4½ years.....	\$11. 24	\$28. 11	\$56. 22	\$112. 44	\$224. 88	\$562. 20	\$1, 124. 40	2. 91	3. 58	
4½ to 5 years.....	11. 41	28. 52	57. 04	114. 08	228. 16	570. 40	1, 140. 80	2. 91	3. 64	
5 to 5½ years.....	11. 60	29. 00	58. 00	116. 00	232. 00	580. 00	1, 160. 00	2. 93	3. 66	
5½ to 6 years.....	11. 80	29. 49	58. 98	117. 96	235. 92	589. 80	1, 179. 60	2. 94	3. 69	
6 to 6½ years.....	12. 00	29. 99	59. 98	119. 96	239. 92	599. 80	1, 199. 60	2. 96	3. 73	
6½ to 7 years.....	12. 20	30. 51	61. 02	122. 04	244. 08	610. 20	1, 220. 40	2. 97	3. 77	
7 to 7½ years.....	12. 42	31. 04	62. 08	124. 16	248. 32	620. 80	1, 241. 60	2. 99	3. 82	
7½ to 8 years.....	12. 63	31. 58	63. 16	126. 32	252. 64	631. 60	1, 263. 20	3. 00	3. 89	
8 to 8½ years.....	12. 86	32. 14	64. 28	128. 56	257. 12	642. 80	1, 285. 60	3. 02	3. 97	
8½ to 9 years.....	13. 11	32. 77	65. 54	131. 08	262. 16	655. 40	1, 310. 80	3. 04	3. 99	
9 to 9½ years.....	13. 36	33. 41	66. 82	133. 64	267. 28	668. 20	1, 336. 40	3. 06	4. 03	
9½ to 10 years.....	13. 63	34. 07	68. 14	136. 28	272. 56	681. 40	1, 362. 80	3. 09	4. 11	
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	13. 91	34. 77	69. 54	139. 08	278. 16	695. 40	1, 390. 80	3. 11		
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD								(b) to second extended maturity	
First ½ year.....	\$13. 91	\$34. 77	\$69. 54	\$139. 08	\$278. 16	\$695. 40	\$1, 390. 80	3. 11	3. 75	
½ to 1 year.....	14. 17	35. 42	70. 84	141. 68	283. 36	708. 40	1, 416. 80	3. 13	3. 75	
1 to 1½ years.....	14. 44	36. 09	72. 18	144. 36	288. 72	721. 80	1, 443. 60	3. 14	3. 75	
1½ to 2 years.....	14. 70	36. 76	73. 52	147. 04	294. 08	735. 20	1, 470. 40	3. 16	3. 75	
2 to 2½ years.....	14. 98	37. 45	74. 90	149. 80	299. 60	749. 00	1, 498. 00	3. 17	3. 75	
2½ to 3 years.....	15. 26	38. 15	76. 30	152. 60	305. 20	763. 00	1, 526. 00	3. 18	3. 75	
3 to 3½ years.....	15. 55	38. 87	77. 74	155. 48	310. 96	777. 40	1, 554. 80	3. 19	3. 75	
3½ to 4 years.....	15. 84	39. 60	79. 20	158. 40	316. 80	792. 00	1, 584. 00	3. 21	3. 75	
4 to 4½ years.....	16. 14	40. 34	80. 68	161. 36	322. 72	806. 80	1, 613. 60	3. 22	3. 75	
4½ to 5 years.....	16. 44	41. 10	82. 20	164. 40	328. 80	822. 00	1, 644. 00	3. 23	3. 75	
5 to 5½ years.....	16. 75	41. 87	83. 74	167. 48	334. 96	837. 40	1, 674. 80	3. 24	3. 75	
5½ to 6 years.....	17. 06	42. 65	85. 30	170. 60	341. 20	853. 00	1, 706. 00	3. 25	3. 75	
6 to 6½ years.....	17. 38	43. 45	86. 90	173. 80	347. 60	869. 00	1, 738. 00	3. 26	3. 75	
6½ to 7 years.....	17. 71	44. 27	88. 54	177. 08	354. 16	885. 40	1, 770. 80	3. 27	3. 75	
7 to 7½ years.....	18. 04	45. 10	90. 20	180. 40	360. 80	902. 00	1, 804. 00	3. 28	3. 74	
7½ to 8 years.....	18. 38	45. 94	91. 88	183. 76	367. 52	918. 80	1, 837. 60	3. 29	3. 75	
8 to 8½ years.....	18. 72	46. 80	93. 60	187. 20	374. 40	936. 00	1, 872. 00	3. 29	3. 75	
8½ to 9 years.....	19. 07	47. 68	95. 36	190. 72	381. 44	953. 60	1, 907. 20	3. 30	3. 75	
9 to 9½ years.....	19. 43	48. 58	97. 16	194. 32	388. 64	971. 60	1, 943. 20	3. 31	3. 73	
9½ to 10 years.....	19. 80	49. 49	98. 98	197. 96	395. 92	989. 80	1, 979. 60	3. 32	3. 72	
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20. 16	50. 41	100. 82	201. 64	403. 28	1, 008. 20	2, 016. 40	3. 32		

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 14

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1946

Issue price----- Original maturity value-----	\$7. 50 10. 00	\$18. 75 25. 00	\$37. 50 50. 00	\$75. 00 100. 00	\$150. 00 200. 00	\$375. 00 500. 00	\$750. 00 1, 000. 00	Approximate investment yield*	
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On pur- chase price from issue date to begin- ning of each half-year period	(3) On cur- rent redemp- tion value from begin- ning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	+3. 00
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	+3. 00
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	+3. 00
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	+3. 01
2 to 2½ years-----	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	+3. 02
2½ to 3 years-----	10. 76	26. 90	53. 80	107. 60	215. 20	538. 00	1, 076. 00	2. 91	+3. 02
3 to 3½ years-----	10. 92	27. 30	54. 60	109. 20	218. 40	546. 00	1, 092. 00	2. 91	+3. 52
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
3½ to 4 years-----	\$11. 08	\$27. 71	\$55. 42	\$110. 84	\$221. 68	\$554. 20	\$1, 108. 40	2. 91	3. 56
4 to 4½ years-----	11. 25	28. 12	56. 24	112. 48	224. 96	562. 40	1, 124. 80	2. 92	3. 61
4½ to 5 years-----	11. 42	28. 55	57. 10	114. 20	228. 40	571. 00	1, 142. 00	2. 92	3. 66
5 to 5½ years-----	11. 61	29. 03	58. 06	116. 12	232. 24	580. 60	1, 161. 20	2. 94	3. 69
5½ to 6 years-----	11. 81	29. 53	59. 06	118. 12	236. 24	590. 60	1, 181. 20	2. 95	3. 72
6 to 6½ years-----	12. 02	30. 04	60. 08	120. 16	240. 32	600. 80	1, 201. 60	2. 97	3. 75
6½ to 7 years-----	12. 23	30. 57	61. 14	122. 28	244. 56	611. 40	1, 222. 80	2. 98	3. 78
7 to 7½ years-----	12. 44	31. 10	62. 20	124. 40	248. 80	622. 00	1, 244. 00	3. 00	3. 83
7½ to 8 years-----	12. 66	31. 65	63. 30	126. 60	253. 20	633. 00	1, 266. 00	3. 01	3. 89
8 to 8½ years-----	12. 89	32. 22	64. 44	128. 88	257. 76	644. 40	1, 288. 80	3. 03	3. 96
8½ to 9 years-----	13. 14	32. 84	65. 68	131. 36	262. 72	656. 80	1, 313. 60	3. 05	4. 00
9 to 9½ years-----	13. 40	33. 49	66. 98	133. 96	267. 92	669. 80	1, 339. 60	3. 08	4. 02
9½ to 10 years-----	13. 66	34. 15	68. 30	136. 60	273. 20	683. 00	1, 366. 00	3. 10	4. 10
FIRST EXTENDED MATURITY VALUE (10 years from original ma- turity date) ²	13. 94	34. 85	69. 70	139. 40	278. 80	697. 00	1, 394. 00	3. 12	
Period after first extended ma- turity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year-----	\$13. 94	\$34. 85	\$69. 70	\$139. 40	\$278. 80	\$697. 00	\$1, 394. 00	3. 12	3. 75
½ to 1 year-----	14. 20	35. 50	71. 00	142. 00	284. 00	710. 00	1, 420. 00	3. 14	3. 75
1 to 1½ years-----	14. 47	36. 17	72. 34	144. 68	289. 36	723. 40	1, 446. 80	3. 15	3. 75
1½ to 2 years-----	14. 74	36. 85	73. 70	147. 40	294. 80	737. 00	1, 474. 00	3. 17	3. 75
2 to 2½ years-----	15. 02	37. 54	75. 08	150. 16	300. 32	750. 80	1, 501. 60	3. 18	3. 75
2½ to 3 years-----	15. 30	38. 24	76. 48	152. 96	305. 92	764. 80	1, 529. 60	3. 19	3. 75
3 to 3½ years-----	15. 58	38. 96	77. 92	155. 84	311. 68	779. 20	1, 558. 40	3. 21	3. 75
3½ to 4 years-----	15. 88	39. 69	79. 38	158. 76	317. 52	793. 80	1, 587. 60	3. 22	3. 75
4 to 4½ years-----	16. 17	40. 43	80. 86	161. 72	323. 44	808. 60	1, 617. 20	3. 23	3. 75
4½ to 5 years-----	16. 48	41. 19	82. 38	164. 76	329. 52	823. 80	1, 647. 60	3. 24	3. 75
5 to 5½ years-----	16. 78	41. 96	83. 92	167. 84	335. 68	839. 20	1, 678. 40	3. 25	3. 75
5½ to 6 years-----	17. 10	42. 75	85. 50	171. 00	342. 00	855. 00	1, 710. 00	3. 26	3. 75
6 to 6½ years-----	17. 42	43. 55	87. 10	174. 20	348. 40	871. 00	1, 742. 00	3. 27	3. 75
6½ to 7 years-----	17. 75	44. 37	88. 74	177. 48	354. 96	887. 40	1, 774. 80	3. 28	3. 75
7 to 7½ years-----	18. 08	45. 20	90. 40	180. 80	361. 60	904. 00	1, 808. 00	3. 29	3. 75
7½ to 8 years-----	18. 42	46. 05	92. 10	184. 20	368. 40	921. 00	1, 842. 00	3. 29	3. 75
8 to 8½ years-----	18. 76	46. 91	93. 82	187. 64	375. 28	938. 20	1, 876. 40	3. 30	3. 75
8½ to 9 years-----	19. 12	47. 79	95. 58	191. 16	382. 32	955. 80	1, 911. 60	3. 31	3. 75
9 to 9½ years-----	19. 48	48. 69	97. 38	194. 76	389. 52	973. 80	1, 947. 60	3. 32	3. 74
9½ to 10 years-----	19. 84	49. 60	99. 20	198. 40	396. 80	992. 00	1, 984. 00	3. 32	3. 75
SECOND EXTENDED MATURITY VALUE (20 years from original ma- turity date) ³	20. 21	50. 53	101. 06	202. 12	404. 24	1, 010. 60	2, 021. 20	3. 33	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

§ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

¶ 20 years from issue date. § 30 years from issue date.

TABLE 15

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1946, THROUGH MAY 1, 1947

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) 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 (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹								
First ½ year.....	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	Percent	Percent
½ to 1 year.....	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	+3. 00
1 to 1½ years.....	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	+3. 00
1½ to 2 years.....	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	+3. 01
2 to 2½ years.....	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	+3. 02
2½ to 3 years.....	10. 76	26. 90	53. 80	107. 60	215. 20	538. 00	1, 076. 00	2. 91	+3. 52
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
3 to 3½ years.....	\$10. 92	\$27. 31	\$54. 62	\$109. 24	\$218. 48	\$546. 20	\$1, 092. 40	2. 91	3. 55
3½ to 4 years.....	11. 09	27. 72	55. 44	110. 88	221. 76	554. 40	1, 108. 80	2. 92	3. 59
4 to 4½ years.....	11. 26	28. 14	56. 28	112. 56	225. 12	562. 80	1, 125. 60	2. 92	3. 64
4½ to 5 years.....	11. 43	28. 58	57. 16	114. 32	228. 64	571. 60	1, 143. 20	2. 93	3. 69
5 to 5½ years.....	11. 63	29. 07	58. 14	116. 28	232. 56	581. 40	1, 162. 80	2. 94	3. 71
5½ to 6 years.....	11. 83	29. 58	59. 16	118. 32	236. 64	591. 60	1, 183. 20	2. 96	3. 74
6 to 6½ years.....	12. 04	30. 09	60. 18	120. 36	240. 72	601. 80	1, 203. 60	2. 98	3. 77
6½ to 7 years.....	12. 25	30. 62	61. 24	122. 48	244. 96	612. 40	1, 224. 80	2. 99	3. 81
7 to 7½ years.....	12. 47	31. 17	62. 34	124. 68	249. 36	623. 40	1, 246. 80	3. 01	3. 84
7½ to 8 years.....	12. 69	31. 72	63. 44	126. 88	253. 76	634. 40	1, 268. 80	3. 03	3. 91
8 to 8½ years.....	12. 92	32. 29	64. 58	129. 16	258. 32	645. 80	1, 291. 60	3. 04	3. 98
8½ to 9 years.....	13. 17	32. 92	65. 84	131. 68	263. 36	658. 40	1, 316. 80	3. 07	4. 01
9 to 9½ years.....	13. 43	33. 57	67. 14	134. 28	268. 56	671. 40	1, 342. 80	3. 09	4. 04
9½ to 10 years.....	13. 69	34. 23	68. 46	136. 92	273. 84	684. 60	1, 369. 20	3. 11	4. 15
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	13. 98	34. 94	69. 88	139. 76	279. 52	698. 80	1, 397. 60	3. 14	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year.....	\$13. 98	\$34. 94	\$69. 88	\$139. 76	\$279. 52	\$698. 80	\$1, 397. 60	3. 14	3. 75
½ to 1 year.....	14. 24	35. 60	71. 20	142. 40	284. 80	712. 00	1, 424. 00	3. 15	3. 75
1 to 1½ years.....	14. 50	36. 26	72. 52	145. 04	290. 08	725. 20	1, 450. 40	3. 17	3. 75
1½ to 2 years.....	14. 78	36. 94	73. 88	147. 76	295. 52	738. 80	1, 477. 60	3. 18	3. 75
2 to 2½ years.....	15. 06	37. 64	75. 28	150. 56	301. 12	752. 80	1, 505. 60	3. 19	3. 75
2½ to 3 years.....	15. 34	38. 34	76. 68	153. 36	306. 72	766. 80	1, 533. 60	3. 20	3. 75
3 to 3½ years.....	15. 62	39. 06	78. 12	156. 24	312. 48	781. 20	1, 562. 40	3. 22	3. 75
3½ to 4 years.....	15. 92	39. 79	79. 58	159. 16	318. 32	795. 80	1, 591. 60	3. 23	3. 75
4 to 4½ years.....	16. 22	40. 54	81. 08	162. 16	324. 32	810. 80	1, 621. 60	3. 24	3. 75
4½ to 5 years.....	16. 52	41. 30	82. 60	165. 20	330. 40	826. 00	1, 652. 00	3. 25	3. 75
5 to 5½ years.....	16. 83	42. 07	84. 14	168. 28	336. 56	841. 40	1, 682. 80	3. 26	3. 75
5½ to 6 years.....	17. 14	42. 86	85. 72	171. 44	342. 88	857. 20	1, 714. 40	3. 27	3. 75
6 to 6½ years.....	17. 47	43. 67	87. 34	174. 68	349. 36	873. 40	1, 746. 80	3. 28	3. 75
6½ to 7 years.....	17. 79	44. 48	88. 96	177. 92	355. 84	889. 60	1, 779. 20	3. 29	3. 75
7 to 7½ years.....	18. 13	45. 32	90. 64	181. 28	362. 56	906. 40	1, 812. 80	3. 30	3. 75
7½ to 8 years.....	18. 47	46. 17	92. 34	184. 68	369. 36	923. 40	1, 846. 80	3. 30	3. 75
8 to 8½ years.....	18. 81	47. 03	94. 06	188. 12	376. 24	940. 60	1, 881. 20	3. 31	3. 75
8½ to 9 years.....	19. 17	47. 92	95. 84	191. 68	383. 36	958. 40	1, 916. 80	3. 32	3. 74
9 to 9½ years.....	19. 52	48. 81	97. 62	195. 24	390. 48	976. 20	1, 952. 40	3. 33	3. 75
9½ to 10 years.....	19. 89	49. 73	99. 46	198. 92	397. 84	994. 60	1, 989. 20	3. 33	3. 74
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20. 26	50. 66	101. 32	202. 64	405. 28	1, 013. 20	2, 026. 40	3. 34	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date. ³ 30 years from issue date.

TABLE 16

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1947

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*		
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00			
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) 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 (a) to first extended maturity	
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent	
First ½ year.....	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	3. 00	
½ to 1 year.....	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	3. 00	
1 to 1½ years.....	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	3. 00	
1½ to 2 years.....	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	3. 01	
2 to 2½ years.....	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	3. 52	
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision										
2½ to 3 years.....	\$10. 76	\$26. 91	\$53. 82	\$107. 64	\$215. 28	\$538. 20	\$1, 076. 40	2. 91	3. 54	
3 to 3½ years.....	10. 93	27. 32	54. 64	109. 28	218. 56	546. 40	1, 092. 80	2. 92	3. 58	
3½ to 4 years.....	11. 10	27. 74	55. 48	110. 96	221. 92	554. 80	1, 109. 60	2. 92	3. 62	
4 to 4½ years.....	11. 27	28. 17	56. 34	112. 68	225. 36	563. 40	1, 126. 80	2. 93	3. 66	
4½ to 5 years.....	11. 44	28. 61	57. 22	114. 44	228. 88	572. 20	1, 144. 40	2. 94	3. 71	
5 to 5½ years.....	11. 64	29. 11	58. 22	116. 44	232. 88	582. 20	1, 164. 40	2. 95	3. 73	
5½ to 6 years.....	11. 85	29. 63	59. 26	118. 52	237. 04	592. 60	1, 185. 20	2. 97	3. 75	
6 to 6½ years.....	12. 06	30. 15	60. 30	120. 60	241. 20	603. 00	1, 206. 00	2. 99	3. 78	
6½ to 7 years.....	12. 27	30. 68	61. 36	122. 72	245. 44	613. 60	1, 227. 20	3. 01	3. 82	
7 to 7½ years.....	12. 49	31. 23	62. 46	124. 92	249. 84	624. 60	1, 249. 20	3. 02	3. 85	
7½ to 8 years.....	12. 72	31. 79	63. 58	127. 16	254. 32	635. 80	1, 271. 60	3. 04	3. 91	
8 to 8½ years.....	12. 94	32. 36	64. 72	129. 44	258. 88	647. 20	1, 294. 40	3. 05	3. 99	
8½ to 9 years.....	13. 20	33. 00	66. 00	132. 00	264. 00	660. 00	1, 320. 00	3. 08	4. 00	
9 to 9½ years.....	13. 46	33. 65	67. 30	134. 60	269. 20	673. 00	1, 346. 00	3. 10	4. 03	
9½ to 10 years.....	13. 73	34. 32	68. 64	137. 28	274. 56	686. 40	1, 372. 80	3. 12	4. 08	
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	14. 01	35. 02	70. 04	140. 08	280. 16	700. 40	1, 400. 80	3. 15		
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity		
First ½ year.....	\$14. 01	\$35. 02	\$70. 04	\$140. 08	\$280. 16	\$700. 40	\$1, 400. 80	3. 15	3. 75	
½ to 1 year.....	14. 27	35. 68	71. 36	142. 72	285. 44	713. 60	1, 427. 20	3. 16	3. 75	
1 to 1½ years.....	14. 54	36. 35	72. 70	145. 40	290. 80	727. 00	1, 454. 00	3. 18	3. 75	
1½ to 2 years.....	14. 81	37. 03	74. 06	148. 12	296. 24	740. 60	1, 481. 20	3. 19	3. 75	
2 to 2½ years.....	15. 09	37. 72	75. 44	150. 88	301. 76	754. 40	1, 508. 80	3. 20	3. 75	
2½ to 3 years.....	15. 37	38. 43	76. 86	153. 72	307. 44	768. 60	1, 537. 20	3. 22	3. 75	
3 to 3½ years.....	15. 66	39. 15	78. 30	156. 60	313. 20	783. 00	1, 566. 00	3. 23	3. 75	
3½ to 4 years.....	15. 95	39. 88	79. 76	159. 52	319. 04	797. 60	1, 595. 20	3. 24	3. 75	
4 to 4½ years.....	16. 25	40. 63	81. 26	162. 52	325. 04	812. 60	1, 625. 20	3. 25	3. 75	
4½ to 5 years.....	16. 56	41. 39	82. 78	165. 56	331. 12	827. 80	1, 655. 60	3. 26	3. 75	
5 to 5½ years.....	16. 87	42. 17	84. 34	168. 68	337. 36	843. 40	1, 686. 80	3. 27	3. 75	
5½ to 6 years.....	17. 18	42. 96	85. 92	171. 84	343. 68	859. 20	1, 718. 40	3. 28	3. 75	
6 to 6½ years.....	17. 51	43. 77	87. 54	175. 08	350. 16	875. 40	1, 750. 80	3. 29	3. 75	
6½ to 7 years.....	17. 84	44. 59	89. 18	178. 36	356. 72	891. 80	1, 783. 60	3. 30	3. 75	
7 to 7½ years.....	18. 17	45. 42	90. 84	181. 68	363. 36	908. 40	1, 816. 80	3. 30	3. 75	
7½ to 8 years.....	18. 51	46. 27	92. 54	185. 08	370. 16	925. 40	1, 850. 80	3. 31	3. 76	
8 to 8½ years.....	18. 86	47. 14	94. 28	188. 56	377. 12	942. 80	1, 885. 60	3. 32	3. 75	
8½ to 9 years.....	19. 21	48. 02	96. 04	192. 08	384. 16	960. 40	1, 920. 80	3. 33	3. 76	
9 to 9½ years.....	19. 57	48. 93	97. 86	195. 72	391. 44	978. 60	1, 957. 20	3. 34	3. 75	
9½ to 10 years.....	19. 94	49. 84	99. 68	199. 36	398. 72	996. 80	1, 993. 60	3. 34	3. 77	
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20. 31	50. 78	101. 56	203. 12	406. 24	1, 015. 60	2, 031. 20	3. 35		

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 17

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1947, THROUGH MAY 1, 1948

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	A approximate investment yield ^a	
Original maturity value--	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) 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 (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹								
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	Percent 2. 90	Percent †3. 00
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	†3. 00
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	†3. 00
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	†3. 51
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
2 to 2½ years-----	\$10. 60	\$26. 51	\$53. 02	\$106. 04	\$212. 08	\$530. 20	\$1, 060. 40	2. 91	3. 54
2½ to 3 years-----	10. 77	26. 92	53. 84	107. 68	215. 36	538. 40	1, 076. 80	2. 91	3. 57
3 to 3½ years-----	10. 94	27. 34	54. 68	109. 36	218. 72	546. 80	1, 093. 60	2. 92	3. 61
3½ to 4 years-----	11. 11	27. 77	55. 54	111. 08	222. 16	555. 40	1, 110. 80	2. 93	3. 64
4 to 4½ years-----	11. 28	28. 20	56. 40	112. 80	225. 60	564. 00	1, 128. 00	2. 94	3. 69
4½ to 5 years-----	11. 46	28. 65	57. 30	114. 60	229. 20	573. 00	1, 146. 00	2. 95	3. 73
5 to 5½ years-----	11. 66	29. 16	58. 32	116. 64	233. 28	583. 20	1, 166. 40	2. 97	3. 75
5½ to 6 years-----	11. 87	29. 68	59. 36	118. 72	237. 44	593. 60	1, 187. 20	2. 99	3. 77
6 to 6½ years-----	12. 08	30. 21	60. 42	120. 84	241. 68	604. 20	1, 208. 40	3. 00	3. 79
6½ to 7 years-----	12. 30	30. 75	61. 50	123. 00	246. 00	615. 00	1, 230. 00	3. 02	3. 82
7 to 7½ years-----	12. 52	31. 30	62. 60	125. 20	250. 40	626. 00	1, 252. 00	3. 04	3. 87
7½ to 8 years-----	12. 74	31. 86	63. 72	127. 44	254. 88	637. 20	1, 274. 40	3. 05	3. 92
8 to 8½ years-----	12. 98	32. 44	64. 88	129. 76	259. 52	648. 80	1, 297. 60	3. 07	3. 99
8½ to 9 years-----	13. 23	33. 08	66. 16	132. 32	264. 64	661. 60	1, 323. 20	3. 09	4. 01
9 to 9½ years-----	13. 49	33. 73	67. 46	134. 92	269. 84	674. 60	1, 349. 20	3. 11	4. 05
9½ to 10 years-----	13. 76	34. 40	68. 80	137. 60	275. 20	688. 00	1, 376. 00	3. 14	4. 13
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	14. 04	35. 11	70. 22	140. 44	280. 88	702. 20	1, 404. 40	3. 16	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year-----	\$14. 04	\$35. 11	\$70. 22	\$140. 44	\$280. 88	\$702. 20	\$1, 404. 40	3. 16	3. 75
½ to 1 year-----	14. 31	35. 77	71. 54	143. 08	286. 16	715. 40	1, 430. 80	3. 18	3. 75
1 to 1½ years-----	14. 58	36. 44	72. 88	145. 76	291. 52	728. 80	1, 457. 60	3. 19	3. 75
1½ to 2 years-----	14. 85	37. 12	74. 24	148. 48	296. 96	742. 40	1, 484. 80	3. 20	3. 75
2 to 2½ years-----	15. 13	37. 82	75. 64	151. 28	302. 56	756. 40	1, 512. 80	3. 21	3. 75
2½ to 3 years-----	15. 41	38. 53	77. 06	154. 12	308. 24	770. 60	1, 541. 20	3. 23	3. 75
3 to 3½ years-----	15. 70	39. 25	78. 50	157. 00	314. 00	785. 00	1, 570. 00	3. 24	3. 75
3½ to 4 years-----	16. 00	39. 99	79. 98	159. 96	319. 92	799. 80	1, 599. 60	3. 25	3. 75
4 to 4½ years-----	16. 30	40. 74	81. 48	162. 96	325. 92	814. 80	1, 629. 60	3. 26	3. 75
4½ to 5 years-----	16. 60	41. 50	83. 00	166. 00	332. 00	830. 00	1, 660. 00	3. 27	3. 75
5 to 5½ years-----	16. 91	42. 28	84. 56	169. 12	338. 24	845. 60	1, 691. 20	3. 28	3. 75
5½ to 6 years-----	17. 23	43. 07	86. 14	172. 28	344. 56	861. 40	1, 722. 80	3. 29	3. 75
6 to 6½ years-----	17. 55	43. 88	87. 76	175. 52	351. 04	877. 60	1, 755. 20	3. 30	3. 75
6½ to 7 years-----	17. 88	44. 70	89. 40	178. 80	357. 60	894. 00	1, 788. 00	3. 31	3. 75
7 to 7½ years-----	18. 22	45. 54	91. 08	182. 16	364. 32	910. 80	1, 821. 60	3. 31	3. 75
7½ to 8 years-----	18. 56	46. 39	92. 78	185. 56	371. 12	927. 80	1, 855. 60	3. 32	3. 75
8 to 8½ years-----	18. 90	47. 26	94. 52	189. 04	378. 08	945. 20	1, 890. 40	3. 33	3. 75
8½ to 9 years-----	19. 26	48. 15	96. 30	192. 60	385. 20	963. 00	1, 926. 00	3. 34	3. 75
9 to 9½ years-----	19. 62	49. 05	98. 10	196. 20	392. 40	981. 00	1, 962. 00	3. 34	3. 76
9½ to 10 years-----	19. 99	49. 97	99. 94	199. 88	399. 76	999. 40	1, 998. 80	3. 35	3. 76
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)²	20. 36	50. 91	101. 82	203. 64	407. 28	1, 018. 20	2, 036. 40	3. 36	

*Calculated on basis of \$1,000 bond (face value).

^aApproximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.¹Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.²For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 22, 1959.³20 years from issue date. ⁴30 years from issue date.

TABLE 18

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1948

Issue price Original maturity value	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*		
	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	(2) On purchase price from issue date to beginning of each half-year period	(3) On current redem- ption value from begin- ning of each half-year period (a) to first extended maturity	
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)									
	FIRST EXTENDED MATURITY PERIOD ¹									
First ½ year	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	Percent 2.90	Percent 3.00	
½ to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	3.00	
1 to 1½ years	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	3.50	
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision										
1½ to 2 years	\$10.46	\$26.14	\$52.28	\$104.56	\$209.12	\$522.80	\$1,045.60	2.91	3.53	
2 to 2½ years	10.61	26.52	53.04	106.08	212.16	530.40	1,060.80	2.91	3.57	
2½ to 3 years	10.77	26.93	53.86	107.72	215.44	538.60	1,077.20	2.92	3.60	
3 to 3½ years	10.94	27.36	54.72	109.44	218.88	547.20	1,094.40	2.93	3.63	
3½ to 4 years	11.12	27.80	55.60	111.20	222.40	556.00	1,112.00	2.94	3.66	
4 to 4½ years	11.30	28.24	56.48	112.96	225.92	564.80	1,129.60	2.95	3.70	
4½ to 5 years	11.48	28.69	57.38	114.76	229.52	573.80	1,147.60	2.96	3.75	
5 to 5½ years	11.68	29.21	58.42	116.84	233.68	584.20	1,168.40	2.98	3.76	
5½ to 6 years	11.89	29.73	59.46	118.92	237.84	594.60	1,189.20	3.00	3.79	
6 to 6½ years	12.10	30.26	60.52	121.04	242.08	605.20	1,210.40	3.01	3.81	
6½ to 7 years	12.32	30.81	61.62	123.24	246.48	616.20	1,232.40	3.03	3.84	
7 to 7½ years	12.55	31.37	62.74	125.48	250.96	627.40	1,254.80	3.05	3.87	
7½ to 8 years	12.77	31.93	63.86	127.72	255.44	638.60	1,277.20	3.07	3.93	
8 to 8½ years	13.00	32.51	65.02	130.04	260.08	650.20	1,300.40	3.08	4.01	
8½ to 9 years	13.26	33.15	66.30	132.60	265.20	663.00	1,326.00	3.10	4.03	
9 to 9½ years	13.52	33.81	67.62	135.24	270.48	676.20	1,352.40	3.13	4.06	
9½ to 10 years	13.79	34.48	68.96	137.92	275.84	689.60	1,379.20	3.15	4.15	
FIRST EXTENDED MATURITY VALUE (10 years from original ma- turity date)²	14.08	35.20	70.39	140.78	281.56	703.90	1,407.80	3.17		
Period after first extended ma- turity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD								(b) to second extended maturity	
First ½ year	\$14.08	\$35.20	\$70.39	\$140.78	\$281.56	\$703.90	\$1,407.80	3.17	3.75	
½ to 1 year	14.34	35.85	71.70	143.40	286.80	717.00	1,434.00	3.19	3.75	
1 to 1½ years	14.61	36.53	73.06	146.12	292.24	730.60	1,461.20	3.20	3.75	
1½ to 2 years	14.88	37.21	74.42	148.84	297.68	744.20	1,488.40	3.21	3.75	
2 to 2½ years	15.16	37.91	75.82	151.64	303.28	758.20	1,516.40	3.23	3.75	
2½ to 3 years	15.45	38.62	77.24	154.48	308.96	772.40	1,544.80	3.24	3.75	
3 to 3½ years	15.74	39.34	78.68	157.36	314.72	786.80	1,573.60	3.25	3.75	
3½ to 4 years	16.03	40.08	80.16	160.32	320.64	801.60	1,603.20	3.26	3.75	
4 to 4½ years	16.33	40.83	81.66	163.32	326.64	816.60	1,633.20	3.27	3.75	
4½ to 5 years	16.64	41.60	83.20	166.40	332.80	832.00	1,664.00	3.28	3.75	
5 to 5½ years	16.95	42.38	84.76	169.52	339.04	847.60	1,695.20	3.29	3.75	
5½ to 6 years	17.27	43.17	86.34	172.68	345.36	863.40	1,726.80	3.30	3.75	
6 to 6½ years	17.59	43.98	87.96	175.92	351.84	879.60	1,759.20	3.31	3.75	
6½ to 7 years	17.92	44.81	89.62	179.24	358.48	896.20	1,792.40	3.31	3.75	
7 to 7½ years	18.26	45.65	91.30	182.60	365.20	913.00	1,826.00	3.32	3.75	
7½ to 8 years	18.60	46.50	93.00	186.00	372.00	930.00	1,860.00	3.33	3.75	
8 to 8½ years	18.95	47.38	94.76	189.52	379.04	947.60	1,895.20	3.34	3.75	
8½ to 9 years	19.30	48.26	96.52	193.04	386.08	965.20	1,930.40	3.34	3.76	
9 to 9½ years	19.67	49.17	98.34	196.68	393.36	983.40	1,966.80	3.35	3.75	
9½ to 10 years	20.04	50.09	100.18	200.36	400.72	1,001.80	2,003.60	3.36	3.75	
SECOND EXTENDED MATURITY VALUE (20 years from original ma- turity date)²	20.41	51.03	102.06	204.12	408.24	1,020.60	2,041.20	3.37		

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 19

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1948, THROUGH MAY 1, 1949

Issue price Original maturity value	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*		
	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	(2) 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 (a) to first extended maturity	
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)									
	FIRST EXTENDED MATURITY PERIOD ¹									
First ½ year	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	Percent 2.90	Percent 3.00	
½ to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	3.50	
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision										
1 to 1½ years	\$10.30	\$25.76	\$51.52	\$103.04	\$206.08	\$515.20	\$1,030.40	2.91	3.53	
1½ to 2 years	10.46	26.14	52.28	104.56	209.12	522.80	1,045.60	2.91	3.56	
2 to 2½ years	10.61	26.53	53.06	106.12	212.24	530.60	1,061.20	2.91	3.59	
2½ to 3 years	10.78	26.96	53.92	107.84	215.68	539.20	1,078.40	2.93	3.62	
3 to 3½ years	10.96	27.39	54.78	109.56	219.12	547.80	1,095.60	2.94	3.65	
3½ to 4 years	11.13	27.83	55.66	111.32	222.64	556.60	1,113.20	2.95	3.68	
4 to 4½ years	11.31	28.28	56.56	113.12	226.24	565.60	1,131.20	2.96	3.72	
4½ to 5 years	11.50	28.74	57.48	114.96	229.92	574.80	1,149.60	2.97	3.76	
5 to 5½ years	11.70	29.26	58.52	117.04	234.08	585.20	1,170.40	2.99	3.78	
5½ to 6 years	11.92	29.79	59.58	119.16	238.32	595.80	1,191.60	3.01	3.79	
6 to 6½ years	12.13	30.33	60.66	121.32	242.64	606.60	1,213.20	3.03	3.82	
6½ to 7 years	12.35	30.87	61.74	123.48	246.96	617.40	1,234.80	3.04	3.85	
7 to 7½ years	12.57	31.43	62.86	125.72	251.44	628.60	1,257.20	3.06	3.89	
7½ to 8 years	12.80	32.00	64.00	128.00	256.00	640.00	1,280.00	3.08	3.94	
8 to 8½ years	13.04	32.59	65.18	130.36	260.72	651.80	1,303.60	3.09	4.01	
8½ to 9 years	13.29	33.23	66.46	132.92	265.84	664.60	1,329.20	3.12	4.03	
9 to 9½ years	13.56	33.89	67.78	135.56	271.12	677.80	1,355.60	3.14	4.06	
9½ to 10 years	13.82	34.56	69.12	138.24	276.48	691.20	1,382.40	3.16	4.17	
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	14.11	35.28	70.56	141.12	282.24	705.60	1,411.20	3.19		
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD								(b) to second extended maturity	
First ½ year	\$14.11	\$35.28	\$70.56	\$141.12	\$282.24	\$705.60	\$1,411.20	3.19	3.75	
½ to 1 year	14.38	35.94	71.88	143.76	287.52	718.80	1,437.60	3.20	3.75	
1 to 1½ years	14.65	36.62	73.24	146.48	292.96	732.40	1,464.80	3.21	3.75	
1½ to 2 years	14.92	37.30	74.60	149.20	298.40	746.00	1,492.00	3.22	3.75	
2 to 2½ years	15.20	38.00	76.00	152.00	304.00	760.00	1,520.00	3.24	3.75	
2½ to 3 years	15.48	38.71	77.42	154.84	309.68	774.20	1,548.40	3.25	3.75	
3 to 3½ years	15.78	39.44	78.88	157.76	315.52	788.80	1,577.60	3.26	3.75	
3½ to 4 years	16.07	40.18	80.36	160.72	321.44	803.60	1,607.20	3.27	3.75	
4 to 4½ years	16.37	40.93	81.86	163.72	327.44	818.60	1,637.20	3.28	3.75	
4½ to 5 years	16.68	41.70	83.40	166.80	333.60	834.00	1,668.00	3.29	3.75	
5 to 5½ years	16.99	42.48	84.96	169.92	339.84	849.60	1,699.20	3.30	3.75	
5½ to 6 years	17.31	43.28	86.56	173.12	346.24	865.60	1,731.20	3.31	3.75	
6 to 6½ years	17.64	44.09	88.18	176.36	352.72	881.80	1,763.60	3.32	3.75	
6½ to 7 years	17.97	44.92	89.84	179.68	359.36	898.40	1,796.80	3.32	3.75	
7 to 7½ years	18.30	45.76	91.52	183.04	366.08	915.20	1,830.40	3.33	3.75	
7½ to 8 years	18.65	46.62	93.24	186.48	372.96	932.40	1,864.80	3.34	3.74	
8 to 8½ years	19.00	47.49	94.98	189.96	379.92	949.80	1,899.60	3.35	3.75	
8½ to 9 years	19.35	48.38	96.76	193.52	387.04	967.60	1,935.20	3.35	3.75	
9 to 9½ years	19.72	49.29	98.58	197.16	394.32	985.80	1,971.60	3.36	3.74	
9½ to 10 years	20.08	50.21	100.42	200.84	401.68	1,004.20	2,008.40	3.37	3.74	
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20.46	51.15	102.30	204.60	409.20	1,023.00	2,046.00	3.37		

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 20

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1949

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) 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 to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹								
								Percent	Percent
First ½ year.....	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	3. 75
½ to 1 year.....	10. 18	25. 44	50. 88	101. 76	203. 52	508. 80	1, 017. 60	2. 93	3. 76
1 to 1½ years.....	10. 36	25. 89	51. 78	103. 56	207. 12	517. 80	1, 035. 60	2. 95	3. 77
1½ to 2 years.....	10. 54	26. 35	52. 70	105. 40	210. 80	527. 00	1, 054. 00	2. 98	3. 79
2 to 2½ years.....	10. 73	26. 83	53. 66	107. 32	214. 64	536. 60	1, 073. 20	3. 01	3. 80
2½ to 3 years.....	10. 92	27. 31	54. 62	109. 24	218. 48	546. 20	1, 092. 40	3. 03	3. 81
3 to 3½ years.....	11. 12	27. 81	55. 62	111. 24	222. 48	556. 20	1, 112. 40	3. 06	3. 82
3½ to 4 years.....	11. 33	28. 32	56. 64	113. 28	226. 56	566. 40	1, 132. 80	3. 08	3. 83
4 to 4½ years.....	11. 54	28. 84	57. 68	115. 36	230. 72	576. 80	1, 153. 60	3. 10	3. 85
4½ to 5 years.....	11. 75	29. 38	58. 76	117. 52	235. 04	587. 60	1, 175. 20	3. 12	3. 86
5 to 5½ years.....	11. 97	29. 93	59. 86	119. 72	239. 44	598. 60	1, 197. 20	3. 14	3. 87
5½ to 6 years.....	12. 20	30. 49	60. 98	121. 96	243. 92	609. 80	1, 219. 60	3. 16	3. 88
6 to 6½ years.....	12. 43	31. 07	62. 14	124. 28	248. 56	621. 40	1, 242. 80	3. 18	3. 89
6½ to 7 years.....	12. 66	31. 66	63. 32	126. 64	253. 28	633. 20	1, 266. 40	3. 20	3. 91
7 to 7½ years.....	12. 90	32. 26	64. 52	129. 04	258. 08	645. 20	1, 290. 40	3. 22	3. 93
7½ to 8 years.....	13. 16	32. 89	65. 78	131. 56	263. 12	657. 80	1, 315. 60	3. 24	3. 93
8 to 8½ years.....	13. 41	33. 53	67. 06	134. 12	268. 24	670. 60	1, 341. 20	3. 26	3. 94
8½ to 9 years.....	13. 67	34. 18	68. 36	136. 72	273. 44	683. 60	1, 367. 20	3. 27	3. 96
9 to 9½ years.....	13. 94	34. 85	69. 70	139. 40	278. 80	697. 00	1, 394. 00	3. 29	3. 98
9½ to 10 years.....	14. 22	35. 54	71. 08	142. 16	284. 32	710. 80	1, 421. 60	3. 31	4. 00
EXTENDED MA- TURITY VALUE (10 years from orig- inal maturity date)²	14. 50	36. 25	72. 50	145. 00	290. 00	725. 00	1, 450. 00	3. 32	-----

*Calculated on basis of \$1,000 bond (face value).

†Revised approximate investment yield for entire period from original maturity to extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 21

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1949, THROUGH MAY 1, 1950

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Maturity value.....	10. 03	25. 08	50. 16	100. 32	200. 64	501. 60	1, 003. 20		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) 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 to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹								
								Percent	Percent
First ½ year.....	\$10. 03	\$25. 08	\$50. 16	\$100. 32	\$200. 64	\$501. 60	\$1, 003. 20	2. 93	3. 75
½ to 1 year.....	10. 21	25. 52	51. 04	102. 08	204. 16	510. 40	1, 020. 80	2. 96	3. 76
1 to 1½ years.....	10. 39	25. 97	51. 94	103. 88	207. 76	519. 40	1, 038. 80	2. 98	3. 77
1½ to 2 years.....	10. 58	26. 44	52. 88	105. 76	211. 52	528. 80	1, 057. 60	3. 01	3. 78
2 to 2½ years.....	10. 76	26. 91	53. 82	107. 64	215. 28	538. 20	1, 076. 40	3. 03	3. 80
2½ to 3 years.....	10. 96	27. 40	54. 80	109. 60	219. 20	548. 00	1, 096. 00	3. 06	3. 81
3 to 3½ years.....	11. 16	27. 90	55. 80	111. 60	223. 20	558. 00	1, 116. 00	3. 08	3. 82
3½ to 4 years.....	11. 36	28. 41	56. 82	113. 64	227. 28	568. 20	1, 136. 40	3. 10	3. 83
4 to 4½ years.....	11. 57	28. 93	57. 86	115. 72	231. 44	578. 60	1, 157. 20	3. 12	3. 85
4½ to 5 years.....	11. 79	29. 47	58. 94	117. 88	235. 76	589. 40	1, 178. 80	3. 14	3. 86
5 to 5½ years.....	12. 01	30. 02	60. 04	120. 08	240. 16	600. 40	1, 200. 80	3. 16	3. 87
5½ to 6 years.....	12. 24	30. 59	61. 18	122. 36	244. 72	611. 80	1, 223. 60	3. 18	3. 88
6 to 6½ years.....	12. 46	31. 16	62. 32	124. 64	249. 28	623. 20	1, 246. 40	3. 20	3. 90
6½ to 7 years.....	12. 70	31. 76	63. 52	127. 04	254. 08	635. 20	1, 270. 40	3. 22	3. 90
7 to 7½ years.....	12. 95	32. 37	64. 74	129. 48	258. 96	647. 40	1, 294. 80	3. 24	3. 91
7½ to 8 years.....	13. 20	32. 99	65. 98	131. 96	263. 92	659. 80	1, 319. 60	3. 25	3. 93
8 to 8½ years.....	13. 45	33. 63	67. 26	134. 52	269. 04	672. 60	1, 345. 20	3. 27	3. 94
8½ to 9 years.....	13. 72	34. 29	68. 58	137. 16	274. 32	685. 80	1, 371. 60	3. 29	3. 95
9 to 9½ years.....	13. 98	34. 96	69. 92	139. 84	279. 68	699. 20	1, 398. 40	3. 31	3. 97
9½ to 10 years.....	14. 26	35. 66	71. 32	142. 64	285. 28	713. 20	1, 426. 40	3. 32	3. 98
EXTENDED MATUR- ITY VALUE (10 years from original maturity date)².....	14. 54	36. 36	72. 72	145. 44	290. 88	727. 20	1, 454. 40	3. 34	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 22

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1950

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Maturity value.....	25. 15	50. 30	100. 60	201. 20	503. 00	1, 006. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) 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 to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year.....	\$25. 15	\$50. 30	\$100. 60	\$201. 20	\$503. 00	\$1, 006. 00	2. 96	3. 75
½ to 1 year.....	25. 59	51. 18	102. 36	204. 72	511. 80	1, 023. 60	2. 98	3. 76
1 to 1½ years.....	26. 05	52. 10	104. 20	208. 40	521. 00	1, 042. 00	3. 01	3. 77
1½ to 2 years.....	26. 51	53. 02	106. 04	212. 08	530. 20	1, 060. 40	3. 03	3. 79
2 to 2½ years.....	26. 99	53. 98	107. 96	215. 92	539. 80	1, 079. 60	3. 06	3. 80
2½ to 3 years.....	27. 48	54. 96	109. 92	219. 84	549. 60	1, 099. 20	3. 08	3. 81
3 to 3½ years.....	27. 98	55. 96	111. 92	223. 84	559. 60	1, 119. 20	3. 10	3. 82
3½ to 4 years.....	28. 49	56. 98	113. 96	227. 92	569. 80	1, 139. 60	3. 12	3. 84
4 to 4½ years.....	29. 01	58. 02	116. 04	232. 08	580. 20	1, 160. 40	3. 14	3. 85
4½ to 5 years.....	29. 55	59. 10	118. 20	236. 40	591. 00	1, 182. 00	3. 16	3. 86
5 to 5½ years.....	30. 10	60. 20	120. 40	240. 80	602. 00	1, 204. 00	3. 18	3. 88
5½ to 6 years.....	30. 67	61. 34	122. 68	245. 36	613. 40	1, 226. 80	3. 20	3. 89
6 to 6½ years.....	31. 25	62. 50	125. 00	250. 00	625. 00	1, 250. 00	3. 22	3. 90
6½ to 7 years.....	31. 85	63. 70	127. 40	254. 80	637. 00	1, 274. 00	3. 24	3. 91
7 to 7½ years.....	32. 46	64. 92	129. 84	259. 68	649. 20	1, 298. 40	3. 25	3. 92
7½ to 8 years.....	33. 08	66. 16	132. 32	264. 64	661. 60	1, 323. 20	3. 27	3. 94
8 to 8½ years.....	33. 73	67. 46	134. 92	269. 84	674. 60	1, 349. 20	3. 29	3. 94
8½ to 9 years.....	34. 39	68. 78	137. 56	275. 12	687. 80	1, 375. 60	3. 31	3. 95
9 to 9½ years.....	35. 06	70. 12	140. 24	280. 48	701. 20	1, 402. 40	3. 32	3. 98
9½ to 10 years.....	35. 75	71. 50	143. 00	286. 00	715. 00	1, 430. 00	3. 34	4. 03
EXTENDED MATURITY VALUE (10 years from original maturity date) ²	36. 47	72. 94	145. 88	291. 76	729. 40	1, 458. 80	3. 35	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1950.² 20 years from issue date.

TABLE 23

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1950, THROUGH MAY 1, 1951

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Maturity value.....	25. 22	50. 44	100. 88	201. 76	504. 40	1, 008. 80		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) 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 to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹						Percent	Percent
First ½ year.....	\$25. 22	\$50. 44	\$100. 88	\$201. 76	\$504. 40	\$1, 008. 80	2. 99	3. 75
½ to 1 year.....	25. 66	51. 32	102. 64	205. 28	513. 20	1, 026. 40	3. 01	3. 76
1 to 1½ years.....	26. 12	52. 24	104. 48	208. 96	522. 40	1, 044. 80	3. 04	3. 77
1½ to 2 years.....	26. 58	53. 16	106. 32	212. 64	531. 60	1, 063. 20	3. 06	3. 79
2 to 2½ years.....	27. 06	54. 12	108. 24	216. 48	541. 20	1, 082. 40	3. 08	3. 80
2½ to 3 years.....	27. 55	55. 10	110. 20	220. 40	551. 00	1, 102. 00	3. 10	3. 81
3 to 3½ years.....	28. 05	56. 10	112. 20	224. 40	561. 00	1, 122. 00	3. 12	3. 83
3½ to 4 years.....	28. 57	57. 14	114. 28	228. 56	571. 40	1, 142. 80	3. 14	3. 83
4 to 4½ years.....	29. 09	58. 18	116. 36	232. 72	581. 80	1, 163. 60	3. 16	3. 85
4½ to 5 years.....	29. 63	59. 26	118. 52	237. 04	592. 60	1, 185. 20	3. 18	3. 86
5 to 5½ years.....	30. 19	60. 38	120. 76	241. 52	603. 80	1, 207. 60	3. 20	3. 87
5½ to 6 years.....	30. 76	61. 52	123. 04	246. 08	615. 20	1, 230. 40	3. 22	3. 88
6 to 6½ years.....	31. 34	62. 68	125. 36	250. 72	626. 80	1, 253. 60	3. 24	3. 90
6½ to 7 years.....	31. 94	63. 88	127. 76	255. 52	638. 80	1, 277. 60	3. 25	3. 91
7 to 7½ years.....	32. 55	65. 10	130. 20	260. 40	651. 00	1, 302. 00	3. 27	3. 92
7½ to 8 years.....	33. 18	66. 36	132. 72	265. 44	663. 60	1, 327. 20	3. 29	3. 93
8 to 8½ years.....	33. 82	67. 64	135. 28	270. 56	676. 40	1, 352. 80	3. 30	3. 95
8½ to 9 years.....	34. 48	68. 96	137. 92	275. 84	689. 60	1, 379. 20	3. 32	3. 96
9 to 9½ years.....	35. 16	70. 32	140. 64	281. 28	703. 20	1, 406. 40	3. 34	3. 97
9½ to 10 years.....	35. 85	71. 70	143. 40	286. 80	717. 00	1, 434. 00	3. 35	4. 02
EXTENDED MATURITY VALUE (10 years from original maturity date) ²	36. 57	73. 14	146. 28	292. 56	731. 40	1, 462. 80	3. 37	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 24

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1951

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Maturity value.....	25. 30	50. 60	101. 20	202. 40	506. 00	1, 012. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) 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 to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year.....	\$25. 30	\$50. 60	\$101. 20	\$202. 40	\$506. 00	\$1, 012. 00	3. 02	3. 75
½ to 1 year.....	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	3. 04	3. 76
1 to 1½ years.....	26. 20	52. 40	104. 80	209. 60	524. 00	1, 048. 00	3. 06	3. 77
1½ to 2 years.....	26. 67	53. 34	106. 68	213. 36	533. 40	1, 066. 80	3. 09	3. 78
2 to 2½ years.....	27. 15	54. 30	108. 60	217. 20	543. 00	1, 086. 00	3. 11	3. 80
2½ to 3 years.....	27. 64	55. 28	110. 56	221. 12	552. 80	1, 105. 60	3. 13	3. 81
3 to 3½ years.....	28. 14	56. 28	112. 56	225. 12	562. 80	1, 125. 60	3. 15	3. 82
3½ to 4 years.....	28. 66	57. 32	114. 64	229. 28	573. 20	1, 146. 40	3. 17	3. 83
4 to 4½ years.....	29. 19	58. 38	116. 76	233. 52	583. 80	1, 167. 60	3. 19	3. 84
4½ to 5 years.....	29. 73	59. 46	118. 92	237. 84	594. 60	1, 189. 20	3. 20	3. 86
5 to 5½ years.....	30. 28	60. 56	121. 12	242. 24	605. 60	1, 211. 20	3. 22	3. 87
5½ to 6 years.....	30. 85	61. 70	123. 40	246. 80	617. 00	1, 234. 60	3. 24	3. 88
6 to 6½ years.....	31. 44	62. 88	125. 76	251. 52	628. 80	1, 257. 60	3. 26	3. 89
6½ to 7 years.....	32. 04	64. 08	128. 16	256. 32	640. 80	1, 281. 60	3. 27	3. 90
7 to 7½ years.....	32. 65	65. 30	130. 60	261. 20	653. 00	1, 306. 00	3. 29	3. 92
7½ to 8 years.....	33. 28	66. 56	133. 12	266. 24	665. 60	1, 331. 20	3. 31	3. 93
8 to 8½ years.....	33. 93	67. 86	135. 72	271. 44	678. 60	1, 357. 20	3. 32	3. 93
8½ to 9 years.....	34. 59	69. 18	138. 36	276. 72	691. 80	1, 383. 60	3. 34	3. 95
9 to 9½ years.....	35. 27	70. 54	141. 08	282. 16	705. 40	1, 410. 80	3. 35	3. 96
9½ to 10 years.....	35. 97	71. 94	143. 88	287. 76	719. 40	1, 438. 80	3. 37	3. 95
EXTENDED MATURITY VALUE (10 years from original maturity date) ²	36. 68	73. 36	146. 72	293. 44	733. 60	1, 467. 20	3. 38	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 25

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1951, THROUGH APRIL 1, 1952

Issue price----- Original maturity value----- Maturity value-----	\$18. 75 25. 00 25. 37	\$37. 50 50. 00 50. 74	\$75. 00 100. 00 101. 48	\$150. 00 200. 00 202. 96	\$375. 00 500. 00 507. 40	\$750. 00 1, 000. 00 1, 014. 80	Approximate investment yield*	
							(2) 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 to extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							
	FIRST EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year-----	\$25. 37	\$50. 74	\$101. 48	\$202. 96	\$507. 40	\$1, 014. 80	3. 05	3. 75
½ to 1 year-----	25. 82	51. 64	103. 28	206. 56	516. 40	1, 032. 80	3. 07	3. 76
1 to 1½ years-----	26. 27	52. 54	105. 08	210. 16	525. 40	1, 050. 80	3. 09	3. 78
1½ to 2 years-----	26. 74	53. 48	106. 96	213. 92	534. 80	1, 069. 60	3. 11	3. 79
2 to 2½ years-----	27. 22	54. 44	108. 88	217. 76	544. 40	1, 088. 80	3. 13	3. 80
2½ to 3 years-----	27. 72	55. 44	110. 88	221. 76	554. 40	1, 108. 80	3. 15	3. 81
3 to 3½ years-----	28. 22	56. 44	112. 88	225. 76	564. 40	1, 128. 80	3. 17	3. 82
3½ to 4 years-----	28. 74	57. 48	114. 96	229. 92	574. 80	1, 149. 60	3. 19	3. 84
4 to 4½ years-----	29. 27	58. 54	117. 08	234. 16	585. 40	1, 170. 80	3. 21	3. 85
4½ to 5 years-----	29. 81	59. 62	119. 24	238. 48	596. 20	1, 192. 40	3. 22	3. 86
5 to 5½ years-----	30. 37	60. 74	121. 48	242. 96	607. 40	1, 214. 80	3. 24	3. 87
5½ to 6 years-----	30. 94	61. 88	123. 76	247. 52	618. 80	1, 237. 60	3. 26	3. 89
6 to 6½ years-----	31. 52	63. 04	126. 08	252. 16	630. 40	1, 260. 80	3. 27	3. 90
6½ to 7 years-----	32. 13	64. 26	128. 52	257. 04	642. 60	1, 285. 20	3. 29	3. 91
7 to 7½ years-----	32. 74	65. 48	130. 96	261. 92	654. 80	1, 309. 60	3. 31	3. 93
7½ to 8 years-----	33. 37	66. 74	133. 48	266. 96	667. 40	1, 334. 80	3. 32	3. 94
8 to 8½ years-----	34. 02	68. 04	136. 08	272. 16	680. 40	1, 360. 80	3. 34	3. 95
8½ to 9 years-----	34. 69	69. 38	138. 76	277. 52	693. 80	1, 387. 60	3. 35	3. 96
9 to 9½ years-----	35. 37	70. 74	141. 48	282. 96	707. 40	1, 414. 80	3. 37	3. 98
9½ to 10 years-----	36. 07	72. 14	144. 28	288. 56	721. 40	1, 442. 80	3. 38	3. 99
EXTENDED MATURITY VALUE (10 years from original maturity date)²-----	36. 79	73. 58	147. 16	294. 32	735. 80	1, 471. 60	3. 40	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 26

BONDS BEARING ISSUE DATE OF MAY 1, 1952

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
Original maturity value..	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000		
Maturity value.....	25. 27	50. 54	101. 08	202. 16	505. 40	1, 010. 80	10, 108		
Period after original maturity (beginning 10 years 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 ²	(3) On current redemption value from beginning of each half-year period ¹ to extended maturity
	FIRST EXTENDED MATURITY PERIOD ³								
								Percent	Percent
First ½ year.....	\$25. 27	\$50. 54	\$101. 08	\$202. 16	\$505. 40	\$1, 010. 80	\$10, 108	3. 11	3. 75
½ to 1 year.....	25. 71	51. 42	102. 84	205. 68	514. 20	1, 028. 40	10, 284	3. 13	3. 76
1 to 1½ years.....	26. 17	52. 34	104. 68	209. 36	523. 40	1, 046. 80	10, 468	3. 15	3. 77
1½ to 2 years.....	26. 64	53. 28	106. 56	213. 12	532. 80	1, 065. 60	10, 656	3. 17	3. 79
2 to 2½ years.....	27. 12	54. 24	108. 48	216. 96	542. 40	1, 084. 80	10, 848	3. 19	3. 80
2½ to 3 years.....	27. 61	55. 22	110. 44	220. 88	552. 20	1, 104. 40	11, 044	3. 21	3. 81
3 to 3½ years.....	28. 11	56. 22	112. 44	224. 88	562. 20	1, 124. 40	11, 244	3. 22	3. 82
3½ to 4 years.....	28. 62	57. 24	114. 48	228. 96	572. 40	1, 144. 80	11, 448	3. 24	3. 84
4 to 4½ years.....	29. 15	58. 30	116. 60	233. 20	583. 00	1, 166. 00	11, 660	3. 25	3. 85
4½ to 5 years.....	29. 69	59. 38	118. 76	237. 52	593. 80	1, 187. 60	11, 876	3. 27	3. 86
5 to 5½ years.....	30. 25	60. 50	121. 00	242. 00	605. 00	1, 210. 00	12, 100	3. 29	3. 87
5½ to 6 years.....	30. 82	61. 64	123. 28	246. 56	616. 40	1, 232. 80	12, 328	3. 30	3. 88
6 to 6½ years.....	31. 40	62. 80	125. 60	251. 20	628. 00	1, 256. 00	12, 560	3. 32	3. 90
6½ to 7 years.....	32. 00	64. 00	128. 00	256. 00	640. 00	1, 280. 00	12, 800	3. 33	3. 91
7 to 7½ years.....	32. 61	65. 22	130. 44	260. 88	652. 20	1, 304. 40	13, 044	3. 35	3. 92
7½ to 8 years.....	33. 24	66. 48	132. 96	265. 92	664. 80	1, 329. 60	13, 296	3. 36	3. 93
8 to 8½ years.....	33. 89	67. 78	135. 56	271. 12	677. 80	1, 355. 60	13, 556	3. 38	3. 94
8½ to 9 years.....	34. 55	69. 10	138. 20	276. 40	691. 00	1, 382. 00	13, 820	3. 39	3. 95
9 to 9½ years.....	35. 23	70. 46	140. 92	281. 84	704. 60	1, 409. 20	14, 092	3. 41	3. 96
9½ to 10 years.....	35. 93	71. 86	143. 72	287. 44	718. 60	1, 437. 20	14, 372	3. 42	3. 95
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³	36. 64	73. 28	146. 56	293. 12	732. 80	1, 465. 60	14, 656	3. 44	-----

* Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1950.³ 19 years and 8 months after issue date.

TABLE 27

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1952

Issue price----- Original maturity value-- Maturity value-----	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000	(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 extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD ²								
								Percent	Percent
First ½ year-----	\$25. 33	\$50. 66	\$101. 32	\$202. 64	\$506. 60	\$1, 013. 20	\$10, 132	3. 14	3. 75
½ to 1 year-----	25. 78	51. 56	103. 12	206. 24	515. 60	1, 031. 20	10, 312	3. 16	3. 76
1 to 1½ years-----	26. 23	52. 46	104. 92	209. 84	524. 60	1, 049. 20	10, 492	3. 17	3. 78
1½ to 2 years-----	26. 70	53. 40	106. 80	213. 60	534. 00	1, 068. 00	10, 680	3. 19	3. 79
2 to 2½ years-----	27. 18	54. 36	108. 72	217. 44	543. 60	1, 087. 20	10, 872	3. 21	3. 80
2½ to 3 years-----	27. 67	55. 34	110. 68	221. 36	553. 40	1, 106. 80	11, 068	3. 22	3. 81
3 to 3½ years-----	28. 18	56. 36	112. 72	225. 44	563. 60	1, 127. 20	11, 272	3. 24	3. 82
3½ to 4 years-----	28. 69	57. 38	114. 76	229. 52	573. 80	1, 147. 60	11, 476	3. 26	3. 84
4 to 4½ years-----	29. 22	58. 44	116. 88	233. 76	584. 40	1, 168. 80	11, 688	3. 27	3. 85
4½ to 5 years-----	29. 76	59. 52	119. 04	238. 08	595. 20	1, 190. 40	11, 904	3. 29	3. 86
5 to 5½ years-----	30. 32	60. 64	121. 28	242. 56	606. 40	1, 212. 80	12, 128	3. 30	3. 87
5½ to 6 years-----	30. 89	61. 78	123. 56	247. 12	617. 80	1, 235. 60	12, 356	3. 32	3. 89
6 to 6½ years-----	31. 48	62. 96	125. 92	251. 84	629. 60	1, 259. 20	12, 592	3. 33	3. 89
6½ to 7 years-----	32. 07	64. 14	128. 28	256. 56	641. 40	1, 282. 80	12, 828	3. 35	3. 91
7 to 7½ years-----	32. 69	65. 38	130. 76	261. 52	653. 80	1, 307. 60	13, 076	3. 36	3. 92
7½ to 8 years-----	33. 32	66. 64	133. 28	266. 56	666. 40	1, 332. 80	13, 328	3. 38	3. 94
8 to 8½ years-----	33. 97	67. 94	135. 88	271. 76	679. 40	1, 358. 80	13, 588	3. 39	3. 94
8½ to 9 years-----	34. 63	69. 26	138. 52	277. 04	692. 60	1, 385. 20	13, 852	3. 41	3. 96
9 to 9½ years-----	35. 31	70. 62	141. 24	282. 48	706. 20	1, 412. 40	14, 124	3. 42	3. 98
9½ to 10 years-----	36. 01	72. 02	144. 04	288. 08	720. 20	1, 440. 40	14, 404	3. 43	4. 00
EXTENDED MATU- RITY VALUE (10 years from original maturity date)³	36. 73	73. 46	146. 92	293. 84	734. 60	1, 469. 20	14, 692	3. 45	-----

*Calculated on basis of \$1,000 bond (face value).

¹2-month period in the case of the 9½-year to 9-year-and-8-month period.²For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³19 years and 8 months after issue date.

TABLE 28

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1952, THROUGH MAY 1, 1953

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000		
Maturity value.....	25. 39	50. 78	101. 56	203. 12	507. 80	1, 015. 60	10, 156		
Period after original maturity (beginning 10 years 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 extended maturity
	FIRST EXTENDED MATURITY PERIOD ²								
								Percent	Percent
First ½ year.....	\$25. 39	\$50. 78	\$101. 56	\$203. 12	\$507. 80	\$1, 015. 60	\$10, 156	3. 16	3. 75
½ to 1 year.....	25. 84	51. 68	103. 36	206. 72	516. 80	1, 033. 60	10, 336	3. 18	3. 76
1 to 1½ years.....	26. 29	52. 58	105. 16	210. 32	525. 80	1, 051. 60	10, 516	3. 19	3. 77
1½ to 2 years.....	26. 76	53. 52	107. 04	214. 08	535. 20	1, 070. 40	10, 704	3. 21	3. 79
2 to 2½ years.....	27. 24	54. 48	108. 96	217. 92	544. 80	1, 089. 60	10, 896	3. 23	3. 80
2½ to 3 years.....	27. 74	55. 48	110. 96	221. 92	554. 80	1, 109. 60	11, 096	3. 25	3. 81
3 to 3½ years.....	28. 24	56. 48	112. 96	225. 92	564. 80	1, 129. 60	11, 296	3. 26	3. 82
3½ to 4 years.....	28. 76	57. 52	115. 04	230. 08	575. 20	1, 150. 40	11, 504	3. 28	3. 83
4 to 4½ years.....	29. 29	58. 58	117. 16	234. 32	585. 80	1, 171. 60	11, 716	3. 29	3. 85
4½ to 5 years.....	29. 83	59. 66	119. 32	238. 64	596. 60	1, 193. 20	11, 932	3. 30	3. 86
5 to 5½ years.....	30. 39	60. 78	121. 56	243. 12	607. 80	1, 215. 60	12, 156	3. 32	3. 87
5½ to 6 years.....	30. 96	61. 92	123. 84	247. 68	619. 20	1, 238. 40	12, 384	3. 33	3. 88
6 to 6½ years.....	31. 55	63. 10	126. 20	252. 40	631. 00	1, 262. 00	12, 620	3. 35	3. 89
6½ to 7 years.....	32. 15	64. 30	128. 60	257. 20	643. 00	1, 286. 00	12, 860	3. 36	3. 90
7 to 7½ years.....	32. 77	65. 54	131. 08	262. 16	655. 40	1, 310. 80	13, 108	3. 38	3. 91
7½ to 8 years.....	33. 40	66. 80	133. 60	267. 20	668. 00	1, 336. 00	13, 360	3. 39	3. 93
8 to 8½ years.....	34. 05	68. 10	136. 20	272. 40	681. 00	1, 362. 00	13, 620	3. 41	3. 94
8½ to 9 years.....	34. 71	69. 42	138. 84	277. 68	694. 20	1, 388. 40	13, 884	3. 42	3. 95
9 to 9½ years.....	35. 40	70. 80	141. 60	283. 20	708. 00	1, 416. 00	14, 160	3. 43	3. 94
9½ to 10 years.....	36. 10	72. 20	144. 40	288. 80	722. 00	1, 444. 00	14, 440	3. 45	3. 93
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³	36. 81	73. 62	147. 24	294. 48	736. 20	1, 472. 40	14, 724	3. 46	-----

*Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³ 19 years and 8 months after issue date.

TABLE 29

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1953

Issue price	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
Original maturity value	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000		
Maturity value	25. 45	50. 90	101. 80	203. 60	509. 00	1, 018. 00	10, 180		
Period after original maturity (beginning 10 years 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 extended maturity
	FIRST EXTENDED MATURITY PERIOD ²								
								Percent	Percent
First ½ year	\$25. 45	\$50. 90	\$101. 80	\$203. 60	\$509. 00	\$1, 018. 00	\$10, 180	3. 19	3. 75
½ to 1 year	25. 90	51. 80	103. 60	207. 20	518. 00	1, 036. 00	10, 360	3. 20	3. 76
1 to 1½ years	26. 36	52. 72	105. 44	210. 88	527. 20	1, 054. 40	10, 544	3. 22	3. 77
1½ to 2 years	26. 83	53. 66	107. 32	214. 64	536. 60	1, 073. 20	10, 732	3. 23	3. 78
2 to 2½ years	27. 31	54. 62	109. 24	218. 48	546. 20	1, 092. 40	10, 924	3. 25	3. 80
2½ to 3 years	27. 80	55. 60	111. 20	222. 40	556. 00	1, 112. 00	11, 120	3. 26	3. 81
3 to 3½ years	28. 31	56. 62	113. 24	226. 48	566. 20	1, 132. 40	11, 324	3. 28	3. 82
3½ to 4 years	28. 83	57. 66	115. 32	230. 64	576. 60	1, 153. 20	11, 532	3. 29	3. 83
4 to 4½ years	29. 36	58. 72	117. 44	234. 88	587. 20	1, 174. 40	11, 744	3. 31	3. 85
4½ to 5 years	29. 90	59. 80	119. 60	239. 20	598. 00	1, 196. 00	11, 960	3. 32	3. 86
5 to 5½ years	30. 46	60. 92	121. 84	243. 68	609. 20	1, 218. 40	12, 184	3. 34	3. 87
5½ to 6 years	31. 04	62. 08	124. 16	248. 32	620. 80	1, 241. 60	12, 416	3. 35	3. 88
6 to 6½ years	31. 62	63. 24	126. 48	252. 96	632. 40	1, 264. 80	12, 648	3. 36	3. 90
6½ to 7 years	32. 23	64. 46	128. 92	257. 84	644. 60	1, 289. 20	12, 892	3. 38	3. 90
7 to 7½ years	32. 84	65. 68	131. 36	262. 72	656. 80	1, 313. 60	13, 136	3. 39	3. 92
7½ to 8 years	33. 48	66. 96	133. 92	267. 84	669. 60	1, 339. 20	13, 392	3. 41	3. 93
8 to 8½ years	34. 13	68. 26	136. 52	273. 04	682. 60	1, 365. 20	13, 652	3. 42	3. 94
8½ to 9 years	34. 80	69. 60	139. 20	278. 40	696. 00	1, 392. 00	13, 920	3. 43	3. 94
9 to 9½ years	35. 48	70. 96	141. 92	283. 84	709. 60	1, 419. 20	14, 192	3. 45	3. 96
9½ to 10 years	36. 18	72. 36	144. 72	289. 44	723. 60	1, 447. 20	14, 472	3. 46	3. 98
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³	36. 90	73. 80	147. 60	295. 20	738. 00	1, 476. 00	14, 760	3. 47	-----

*Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³ 19 years and 8 months after issue date.

TABLE 30

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1953, THROUGH MAY 1, 1954

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
								(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 extended maturity
Original maturity value.....	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
Maturity value.....	25.52	51.04	102.08	204.16	510.40	1,020.80	10,208		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD ²								
								Percent	Percent
First ½ year.....	\$25.52	\$51.04	\$102.08	\$204.16	\$510.40	\$1,020.80	\$10,208	3.21	3.75
½ to 1 year.....	25.97	51.94	103.88	207.76	519.40	1,038.80	10,388	3.23	3.76
1 to 1½ years.....	26.43	52.86	105.72	211.44	528.60	1,057.20	10,572	3.24	3.77
1½ to 2 years.....	26.90	53.80	107.60	215.20	538.00	1,076.00	10,760	3.26	3.79
2 to 2½ years.....	27.38	54.76	109.52	219.04	547.60	1,095.20	10,952	3.27	3.80
2½ to 3 years.....	27.88	55.76	111.52	223.04	557.60	1,115.20	11,152	3.29	3.81
3 to 3½ years.....	28.39	56.78	113.56	227.12	567.80	1,135.00	11,356	3.30	3.82
3½ to 4 years.....	28.91	57.82	115.64	231.28	578.20	1,156.40	11,564	3.32	3.83
4 to 4½ years.....	29.44	58.88	117.76	235.52	588.80	1,177.60	11,776	3.33	3.85
4½ to 5 years.....	29.99	59.98	119.96	239.92	599.80	1,199.60	11,996	3.34	3.86
5 to 5½ years.....	30.55	61.10	122.20	244.40	611.00	1,222.00	12,220	3.36	3.87
5½ to 6 years.....	31.12	62.24	124.48	248.96	622.40	1,244.80	12,448	3.37	3.88
6 to 6½ years.....	31.71	63.42	126.84	253.68	634.20	1,268.40	12,684	3.38	3.89
6½ to 7 years.....	32.32	64.64	129.28	258.56	646.40	1,292.80	12,928	3.40	3.90
7 to 7½ years.....	32.94	65.88	131.76	263.52	658.80	1,317.60	13,176	3.41	3.91
7½ to 8 years.....	33.57	67.14	134.28	268.56	671.40	1,342.80	13,428	3.42	3.93
8 to 8½ years.....	34.22	68.44	136.88	273.76	684.40	1,368.80	13,688	3.43	3.94
8½ to 9 years.....	34.89	69.78	139.56	279.12	697.80	1,395.60	13,956	3.45	3.95
9 to 9½ years.....	35.58	71.16	142.32	284.64	711.60	1,423.20	14,232	3.46	3.95
9½ to 10 years.....	36.28	72.56	145.12	290.24	725.60	1,451.20	14,512	3.47	3.97
EXTENDED MATU- RITY VALUE (10 years from original maturity date)³.....	37.00	74.00	148.00	296.00	740.00	1,480.00	14,800	3.49	-----

*Calculated on basis of \$1,000 bond (face value).

¹2-month period in the case of the 9½-year to 9-year-and-8-month period.²For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³19 years and 8 months after issue date.

TABLE 31

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1954

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000		
Maturity value.....	25. 58	51. 16	102. 32	204. 64	511. 60	1, 023. 20	10, 232	(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 extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD ² :								
								Percent	Percent
First ½ year.....	\$25. 58	\$51. 16	\$102. 32	\$204. 64	\$511. 60	\$1, 023. 20	\$10, 232	3. 24	3. 75
½ to 1 year.....	26. 03	52. 06	104. 12	208. 24	520. 60	1, 041. 20	10, 412	3. 25	3. 76
1 to 1½ years.....	26. 49	52. 98	105. 96	211. 92	529. 80	1, 059. 60	10, 596	3. 27	3. 77
1½ to 2 years.....	26. 96	53. 92	107. 84	215. 68	539. 20	1, 078. 40	10, 784	3. 28	3. 79
2 to 2½ years.....	27. 45	54. 90	109. 80	219. 60	549. 00	1, 098. 00	10, 980	3. 29	3. 80
2½ to 3 years.....	27. 94	55. 88	111. 76	223. 52	558. 80	1, 117. 60	11, 176	3. 31	3. 81
3 to 3½ years.....	28. 45	56. 90	113. 80	227. 60	569. 00	1, 138. 00	11, 380	3. 32	3. 82
3½ to 4 years.....	28. 98	57. 96	115. 92	231. 84	579. 60	1, 159. 20	11, 592	3. 33	3. 83
4 to 4½ years.....	29. 51	59. 02	118. 04	236. 08	590. 20	1, 180. 40	11, 804	3. 35	3. 85
4½ to 5 years.....	30. 06	60. 12	120. 24	240. 48	601. 20	1, 202. 40	12, 024	3. 36	3. 86
5 to 5½ years.....	30. 62	61. 24	122. 48	244. 96	612. 40	1, 224. 80	12, 248	3. 37	3. 87
5½ to 6 years.....	31. 20	62. 40	124. 80	249. 60	624. 00	1, 248. 00	12, 480	3. 39	3. 88
6 to 6½ years.....	31. 79	63. 58	127. 16	254. 32	635. 80	1, 271. 60	12, 716	3. 40	3. 89
6½ to 7 years.....	32. 39	64. 78	129. 56	259. 12	647. 80	1, 295. 60	12, 956	3. 41	3. 91
7 to 7½ years.....	33. 01	66. 02	132. 04	264. 08	660. 20	1, 320. 40	13, 204	3. 42	3. 92
7½ to 8 years.....	33. 65	67. 30	134. 60	269. 20	673. 00	1, 346. 00	13, 460	3. 44	3. 93
8 to 8½ years.....	34. 30	68. 60	137. 20	274. 40	686. 00	1, 372. 00	13, 720	3. 45	3. 95
8½ to 9 years.....	34. 97	69. 94	139. 88	279. 76	699. 40	1, 398. 80	13, 988	3. 46	3. 96
9 to 9½ years.....	35. 66	71. 32	142. 64	285. 28	713. 20	1, 426. 40	14, 264	3. 47	3. 97
9½ to 10 years.....	36. 37	72. 74	145. 48	290. 96	727. 40	1, 454. 80	14, 548	3. 49	3. 96
EXTENDED MATU- RITY VALUE (10 years from original maturity date)³	37. 09	74. 18	148. 36	296. 72	741. 80	1, 483. 60	14, 836	3. 50	-----

*Calculated on basis of \$1,000 bond (face value).

¹2-month period in the case of the 9½-year to 9-year-and-8-month period.²For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³19 years and 8 months after issue date.

TABLE 32

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1954, THROUGH MAY 1, 1955

Issue price----- Original maturity value--	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	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 (a) to maturity
								Percent	Percent
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	0.00
½ to 1 year-----	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	+3.10
1 to 1½ years-----	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	+3.16
1½ to 2 years-----	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	+3.19
2 to 2½ years-----	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	+3.23
2½ to 3 years-----	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	+3.28
3 to 3½ years-----	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	+3.34
3½ to 4 years-----	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	+3.41
4 to 4½ years-----	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	+3.49
4½ to 5 years-----	20.90	41.80	83.60	167.20	418.00	836.00	8,360	2.43	+4.00
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
5 to 5½ years-----	\$21.26	\$42.52	\$85.04	\$170.08	\$425.20	\$850.40	\$8,504	2.53	4.05
5½ to 6 years-----	21.62	43.24	86.48	172.96	432.40	864.80	8,648	2.61	4.14
6 to 6½ years-----	21.99	43.98	87.96	175.92	439.80	879.60	8,796	2.67	4.23
6½ to 7 years-----	22.38	44.76	89.52	179.04	447.60	895.20	8,952	2.74	4.34
7 to 7½ years-----	22.78	45.56	91.12	182.24	455.60	911.20	9,112	2.80	4.48
7½ to 8 years-----	23.19	46.38	92.76	185.52	463.80	927.60	9,276	2.85	4.69
8 to 8½ years-----	23.66	47.32	94.64	189.28	473.20	946.40	9,464	2.93	4.88
8½ to 9 years-----	24.15	48.30	96.60	193.20	483.00	966.00	9,660	3.00	5.20
9 to 9½ years-----	24.65	49.30	98.60	197.20	493.00	986.00	9,860	3.06	5.99
9½ years to 9 years and 8 months-----	25.16	50.32	100.64	201.28	503.20	1,006.40	10,064	3.12	11.67
MATURITY VALUE (9 years and 8 months from issue date)-----	25.64	51.28	102.56	205.12	512.80	1,025.60	10,256	3.26	
Period after maturity date	EXTENDED MATURITY PERIOD								(b) to extended maturity
First ½ year-----	\$25.64	\$51.28	\$102.56	\$205.12	\$512.80	\$1,025.60	\$10,256	3.26	3.75
½ to 1 year-----	26.09	52.18	104.36	208.72	521.80	1,043.60	10,436	3.28	3.76
1 to 1½ years-----	26.55	53.10	106.20	212.40	531.00	1,062.00	10,620	3.29	3.78
1½ to 2 years-----	27.03	54.06	108.12	216.24	540.60	1,081.20	10,812	3.30	3.79
2 to 2½ years-----	27.51	55.02	110.04	220.08	550.20	1,100.40	11,004	3.31	3.80
2½ to 3 years-----	28.01	56.02	112.04	224.08	560.20	1,120.40	11,204	3.33	3.81
3 to 3½ years-----	28.52	57.04	114.08	228.16	570.40	1,140.80	11,408	3.34	3.82
3½ to 4 years-----	29.04	58.08	116.16	232.32	580.80	1,161.60	11,616	3.35	3.84
4 to 4½ years-----	29.58	59.16	118.32	236.64	591.60	1,183.20	11,832	3.36	3.85
4½ to 5 years-----	30.13	60.26	120.52	241.04	602.60	1,205.20	12,052	3.38	3.86
5 to 5½ years-----	30.69	61.38	122.76	245.52	613.80	1,227.60	12,276	3.39	3.87
5½ to 6 years-----	31.27	62.54	125.08	250.16	625.40	1,250.80	12,508	3.40	3.88
6 to 6½ years-----	31.86	63.72	127.44	254.88	637.20	1,274.40	12,744	3.41	3.90
6½ to 7 years-----	32.47	64.94	129.88	259.76	649.40	1,298.80	12,988	3.43	3.91
7 to 7½ years-----	33.09	66.18	132.36	264.72	661.80	1,323.60	13,236	3.44	3.92
7½ to 8 years-----	33.73	67.46	134.92	269.84	674.60	1,349.20	13,492	3.45	3.93
8 to 8½ years-----	34.38	68.76	137.52	275.04	687.60	1,375.20	13,752	3.46	3.95
8½ to 9 years-----	35.06	70.12	140.24	280.48	701.20	1,402.40	14,024	3.47	3.95
9 to 9½ years-----	35.74	71.48	142.96	285.92	714.80	1,429.60	14,296	3.49	3.99
9½ to 10 years-----	36.45	72.90	145.80	291.60	729.00	1,458.00	14,580	3.50	4.01
EXTENDED MATU- RITY VALUE (10 years from original maturity date)²-----	37.18	74.36	148.72	297.44	743.60	1,487.20	14,872	3.51	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹2-month period in the case of the 9½ year to 9 year and 8 month period.

²19 years and 8 months after issue date.

TABLE 33

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1955

Issue price	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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 (a) to maturity
								Percent	Percent
First ½ year	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	3.00
½ to 1 year	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	3.10
1 to 1½ years	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	3.16
1½ to 2 years	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	3.19
2 to 2½ years	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	3.23
2½ to 3 years	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	3.28
3 to 3½ years	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	3.34
3½ to 4 years	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	3.41
4 to 4½ years	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	3.99
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
4½ to 5 years	\$20.91	\$41.82	\$83.64	\$167.28	\$418.20	\$836.40	\$8,364	2.44	4.04
5 to 5½ years	21.27	42.54	85.08	170.16	425.40	850.80	8,508	2.54	4.10
5½ to 6 years	21.64	43.28	86.56	173.12	432.80	865.60	8,656	2.62	4.18
6 to 6½ years	22.02	44.04	88.08	176.16	440.40	880.80	8,808	2.70	4.27
6½ to 7 years	22.42	44.84	89.68	179.36	448.40	896.80	8,968	2.77	4.37
7 to 7½ years	22.82	45.64	91.28	182.56	456.40	912.80	9,128	2.83	4.52
7½ to 8 years	23.23	46.46	92.92	185.84	464.60	929.20	9,292	2.88	4.74
8 to 8½ years	23.71	47.42	94.84	189.68	474.20	948.40	9,484	2.96	4.92
8½ to 9 years	24.20	48.40	96.80	193.60	484.00	968.00	9,680	3.02	5.26
9 to 9½ years	24.70	49.40	98.80	197.60	494.00	988.00	9,880	3.09	6.10
9½ years to 9 years and 8 months	25.22	50.44	100.88	201.76	504.40	1,008.80	10,088	3.14	11.89
MATURITY VALUE (9 years and 8 months from issue date)	25.71	51.42	102.84	205.68	514.20	1,028.40	10,284	3.29	
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year	\$25.71	\$51.42	\$102.84	\$205.68	\$514.20	\$1,028.40	\$10,284	3.29	3.75
½ to 1 year	26.16	52.32	104.64	209.28	523.20	1,046.40	10,464	3.30	3.76
1 to 1½ years	26.63	53.26	106.52	213.04	532.60	1,065.20	10,652	3.32	3.77
1½ to 2 years	27.10	54.20	108.40	216.80	542.00	1,084.00	10,840	3.33	3.79
2 to 2½ years	27.59	55.18	110.36	220.72	551.80	1,103.60	11,036	3.34	3.80
2½ to 3 years	28.09	56.18	112.36	224.72	561.80	1,123.60	11,236	3.35	3.81
3 to 3½ years	28.60	57.20	114.40	228.80	572.00	1,144.00	11,440	3.36	3.82
3½ to 4 years	29.12	58.24	116.48	232.96	582.40	1,164.80	11,648	3.37	3.84
4 to 4½ years	29.66	59.32	118.64	237.28	593.20	1,186.40	11,864	3.38	3.85
4½ to 5 years	30.21	60.42	120.84	241.68	604.20	1,208.40	12,084	3.40	3.86
5 to 5½ years	30.77	61.54	123.08	246.16	615.40	1,230.80	12,308	3.41	3.88
5½ to 6 years	31.35	62.70	125.40	250.80	627.00	1,254.00	12,540	3.42	3.89
6 to 6½ years	31.95	63.90	127.80	255.60	639.00	1,278.00	12,780	3.43	3.89
6½ to 7 years	32.56	65.12	130.24	260.48	651.20	1,302.40	13,024	3.44	3.91
7 to 7½ years	33.18	66.36	132.72	265.44	663.60	1,327.20	13,272	3.45	3.92
7½ to 8 years	33.82	67.64	135.28	270.56	676.40	1,352.80	13,528	3.47	3.93
8 to 8½ years	34.48	68.96	137.92	275.84	689.60	1,379.20	13,792	3.48	3.94
8½ to 9 years	35.15	70.30	140.60	281.20	703.00	1,406.00	14,060	3.49	3.96
9 to 9½ years	35.84	71.68	143.36	286.72	716.80	1,433.60	14,336	3.50	3.98
9½ to 10 years	36.55	73.10	146.20	292.40	731.00	1,462.00	14,620	3.51	3.99
EXTENDED MATURITY VALUE (10 years from original maturity date)²	37.28	74.56	149.12	298.24	745.60	1,491.20	14,912	3.53	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹2-month period in the case of the 9½ year to 9 year and 8 month period.²19 years and 8 months after issue date.

TABLE 34

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1955, THROUGH MAY 1, 1956

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value--	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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 (a) to maturity
								Percent	Percent
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	+3.00
½ to 1 year-----	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	+3.10
1 to 1½ years-----	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	+3.16
1½ to 2 years-----	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	+3.19
2 to 2½ years-----	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	+3.23
2½ to 3 years-----	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	+3.28
3 to 3½ years-----	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	+3.34
3½ to 4 years-----	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	+3.91
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
4 to 4½ years-----	\$20.56	\$41.12	\$82.24	\$164.48	\$411.20	\$822.40	\$8,224	2.32	4.03
4½ to 5 years-----	20.92	41.84	83.68	167.36	418.40	836.80	8,368	2.45	4.08
5 to 5½ years-----	21.29	42.58	85.16	170.32	425.80	851.60	8,516	2.56	4.13
5½ to 6 years-----	21.67	43.34	86.68	173.36	433.40	866.80	8,668	2.65	4.20
6 to 6½ years-----	22.06	44.12	88.24	176.48	441.20	882.40	8,824	2.73	4.28
6½ to 7 years-----	22.45	44.90	89.80	179.60	449.00	898.00	8,980	2.79	4.40
7 to 7½ years-----	22.86	45.72	91.44	182.88	457.20	914.40	9,144	2.85	4.54
7½ to 8 years-----	23.28	46.56	93.12	186.24	465.60	931.20	9,312	2.91	4.75
8 to 8½ years-----	23.76	47.52	95.04	190.08	475.20	950.40	9,504	2.98	4.93
8½ to 9 years-----	24.26	48.52	97.04	194.08	485.20	970.40	9,704	3.05	5.24
9 to 9½ years-----	24.76	49.52	99.04	198.08	495.20	990.40	9,904	3.11	6.09
9½ years to 9 years and 8 months-----	25.28	50.56	101.12	202.24	505.60	1,011.20	10,112	3.17	11.86
MATURITY VALUE (9 years and 8 months from issue date) -----	25.77	51.54	103.08	206.16	515.40	1,030.80	10,308	3.32	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year-----	\$25.77	\$51.54	\$103.08	\$206.16	\$515.40	\$1,030.80	\$10,308	3.32	3.75
½ to 1 year-----	26.22	52.44	104.88	209.76	524.40	1,048.80	10,488	3.33	3.76
1 to 1½ years-----	26.69	53.38	106.76	213.52	533.80	1,067.60	10,676	3.34	3.77
1½ to 2 years-----	27.16	54.32	108.64	217.28	543.20	1,086.40	10,864	3.35	3.79
2 to 2½ years-----	27.65	55.30	110.60	221.20	553.00	1,106.00	11,060	3.36	3.80
2½ to 3 years-----	28.15	56.30	112.60	225.20	563.00	1,126.00	11,260	3.37	3.81
3 to 3½ years-----	28.66	57.32	114.64	229.28	573.20	1,146.40	11,464	3.38	3.83
3½ to 4 years-----	29.19	58.38	116.76	233.52	583.80	1,167.60	11,676	3.39	3.84
4 to 4½ years-----	29.73	59.46	118.92	237.84	594.60	1,189.20	11,892	3.40	3.85
4½ to 5 years-----	30.28	60.56	121.12	242.24	605.60	1,211.20	12,112	3.41	3.86
5 to 5½ years-----	30.85	61.70	123.40	246.80	617.00	1,234.00	12,340	3.42	3.87
5½ to 6 years-----	31.43	62.86	125.72	251.44	628.60	1,257.20	12,572	3.44	3.88
6 to 6½ years-----	32.02	64.04	128.08	256.16	640.40	1,280.80	12,808	3.45	3.90
6½ to 7 years-----	32.63	65.26	130.52	261.04	652.60	1,305.20	13,052	3.46	3.91
7 to 7½ years-----	33.26	66.52	133.04	266.08	665.20	1,330.40	13,304	3.47	3.92
7½ to 8 years-----	33.90	67.80	135.60	271.20	678.00	1,356.00	13,560	3.48	3.94
8 to 8½ years-----	34.56	69.12	138.24	276.48	691.20	1,382.40	13,824	3.49	3.95
8½ to 9 years-----	35.23	70.46	140.92	281.84	704.60	1,409.20	14,092	3.50	3.97
9 to 9½ years-----	35.93	71.86	143.72	287.44	718.60	1,437.20	14,372	3.51	3.97
9½ to 10 years-----	36.64	73.28	146.56	293.12	732.80	1,465.60	14,656	3.53	3.98
EXTENDED MATURITY VALUE (10 years from original maturity date)² -----	37.37	74.74	149.48	298.96	747.40	1,494.80	14,948	3.54	-----

*Calculated on basis of \$1,000 bond (face value).

¹Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.¹Revised approximate investment yield from effective date of revision to maturity.²2-month period in the case of the 9½ year to 9 year and 8 month period.²19 years and 8 months after issue date.

TABLE 35

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1956

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
Original maturity value..	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000		
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 (a) to maturity
								Percent	Percent
First ½ year.....	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	0. 00	0. 00
½ to 1 year.....	18. 85	37. 70	75. 40	150. 80	377. 00	754. 00	7, 540	1. 07	†3. 10
1 to 1½ years.....	19. 05	38. 10	76. 20	152. 40	381. 00	762. 00	7, 620	1. 59	†3. 16
1½ to 2 years.....	19. 30	38. 60	77. 20	154. 40	386. 00	772. 00	7, 720	1. 94	†3. 19
2 to 2½ years.....	19. 55	39. 10	78. 20	156. 40	391. 00	782. 00	7, 820	2. 10	†3. 23
2½ to 3 years.....	19. 80	39. 60	79. 20	158. 40	396. 00	792. 00	7, 920	2. 19	†3. 28
3 to 3½ years.....	20. 05	40. 10	80. 20	160. 40	401. 00	802. 00	8, 020	2. 25	†3. 84
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
3½ to 4 years.....	\$20. 31	\$40. 62	\$81. 24	\$162. 48	\$406. 20	\$812. 40	\$8, 124	2. 30	3. 94
4 to 4½ years.....	20. 57	41. 14	82. 28	164. 56	411. 40	822. 80	8, 228	2. 33	4. 06
4½ to 5 years.....	20. 93	41. 86	83. 72	167. 44	418. 60	837. 20	8, 372	2. 46	4. 11
5 to 5½ years.....	21. 31	42. 62	85. 24	170. 48	426. 20	852. 40	8, 524	2. 58	4. 16
5½ to 6 years.....	21. 70	43. 40	86. 80	173. 60	434. 00	868. 00	8, 680	2. 67	4. 23
6 to 6½ years.....	22. 09	44. 18	88. 36	176. 72	441. 80	883. 60	8, 836	2. 75	4. 31
6½ to 7 years.....	22. 50	45. 00	90. 00	180. 00	450. 00	900. 00	9, 000	2. 82	4. 41
7 to 7½ years.....	22. 91	45. 82	91. 64	183. 28	458. 20	916. 40	9, 164	2. 88	4. 55
7½ to 8 years.....	23. 33	46. 66	93. 32	186. 64	466. 60	933. 20	9, 332	2. 94	4. 75
8 to 8½ years.....	23. 82	47. 64	95. 28	190. 56	476. 40	952. 80	9, 528	3. 01	4. 92
8½ to 9 years.....	24. 31	48. 62	97. 24	194. 48	486. 20	972. 40	9, 724	3. 08	5. 27
9 to 9½ years.....	24. 82	49. 64	99. 28	198. 56	496. 40	992. 80	9, 928	3. 14	6. 07
9½ years to 9 years and 8 months.....	25. 34	50. 68	101. 36	202. 72	506. 80	1, 013. 60	10, 136	3. 20	11. 83
MATURITY VALUE (9 years and 8 months from issue date).....	25. 83	51. 66	103. 32	206. 64	516. 60	1, 033. 20	10, 332	3. 34	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year.....	\$25. 83	\$51. 66	\$103. 32	\$206. 64	\$516. 60	\$1, 033. 20	\$10, 332	3. 34	3. 75
½ to 1 year.....	26. 28	52. 56	105. 12	210. 24	525. 60	1, 051. 20	10, 512	3. 35	3. 76
1 to 1½ years.....	26. 75	53. 50	107. 00	214. 00	535. 00	1, 070. 00	10, 700	3. 36	3. 77
1½ to 2 years.....	27. 23	54. 46	108. 92	217. 84	544. 60	1, 089. 20	10, 892	3. 37	3. 78
2 to 2½ years.....	27. 72	55. 44	110. 88	221. 76	554. 40	1, 108. 80	11, 088	3. 38	3. 80
2½ to 3 years.....	28. 22	56. 44	112. 88	225. 76	564. 40	1, 128. 80	11, 288	3. 39	3. 81
3 to 3½ years.....	28. 73	57. 46	114. 92	229. 84	574. 60	1, 149. 20	11, 492	3. 40	3. 82
3½ to 4 years.....	29. 26	58. 52	117. 04	234. 08	585. 20	1, 170. 40	11, 704	3. 41	3. 83
4 to 4½ years.....	29. 80	59. 60	119. 20	238. 40	596. 00	1, 192. 00	11, 920	3. 42	3. 84
4½ to 5 years.....	30. 35	60. 70	121. 40	242. 80	607. 00	1, 214. 00	12, 140	3. 43	3. 86
5 to 5½ years.....	30. 92	61. 84	123. 68	247. 36	618. 40	1, 236. 80	12, 368	3. 44	3. 87
5½ to 6 years.....	31. 50	63. 00	126. 00	252. 00	630. 00	1, 260. 00	12, 600	3. 45	3. 88
6 to 6½ years.....	32. 10	64. 20	128. 40	256. 80	642. 00	1, 284. 00	12, 840	3. 46	3. 89
6½ to 7 years.....	32. 71	65. 42	130. 84	261. 68	654. 20	1, 308. 40	13, 084	3. 47	3. 90
7 to 7½ years.....	33. 34	66. 68	133. 36	266. 72	666. 80	1, 333. 60	13, 336	3. 48	3. 91
7½ to 8 years.....	33. 98	67. 96	135. 92	271. 84	679. 60	1, 359. 20	13, 592	3. 49	3. 93
8 to 8½ years.....	34. 64	69. 28	138. 56	277. 12	692. 80	1, 385. 60	13, 856	3. 50	3. 94
8½ to 9 years.....	35. 31	70. 62	141. 24	282. 48	706. 20	1, 412. 40	14, 124	3. 51	3. 96
9 to 9½ years.....	36. 01	72. 02	144. 04	288. 08	720. 20	1, 440. 40	14, 404	3. 53	3. 96
9½ to 10 years.....	36. 72	73. 44	146. 88	293. 76	734. 40	1, 468. 80	14, 688	3. 54	3. 98
EXTENDED MATURITY VALUE (10 years from original maturity date)².....	37. 45	74. 90	149. 80	299. 60	749. 00	1, 498. 00	14, 980	3. 55	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 2-month period in the case of the 9½ year to 9 year and 8 month period.² 19 years and 8 months after issue date.

TABLE 36

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1956, THROUGH JANUARY 1, 1957

Issue price Original maturity value	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	Approximate investment yield*	
								(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 (a) to maturity
Period after issue date	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)								
First ½ year	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Percent 0.00	Percent ‡3.00
½ to 1 year	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	‡3.10
1 to 1½ years	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	‡3.16
1½ to 2 years	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	‡3.19
2 to 2½ years	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	‡3.23
2½ to 3 years	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	‡3.78
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
3 to 3½ years	\$20.06	\$40.12	\$80.24	\$160.48	\$401.20	\$802.40	\$8,024	2.26	3.87
3½ to 4 years	20.32	40.64	81.28	162.56	406.40	812.80	8,128	2.31	3.97
4 to 4½ years	20.58	41.16	82.32	164.64	411.60	823.20	8,232	2.34	4.10
4½ to 5 years	20.96	41.92	83.84	167.68	419.20	838.40	8,384	2.49	4.14
5 to 5½ years	21.34	42.68	85.36	170.72	426.80	853.60	8,536	2.60	4.19
5½ to 6 years	21.73	43.46	86.92	173.84	434.60	869.20	8,692	2.70	4.26
6 to 6½ years	22.13	44.26	88.52	177.04	442.60	885.20	8,852	2.78	4.34
6½ to 7 years	22.54	45.08	90.16	180.32	450.80	901.60	9,016	2.85	4.44
7 to 7½ years	22.96	45.92	91.84	183.68	459.20	918.40	9,184	2.91	4.57
7½ to 8 years	23.38	46.76	93.52	187.04	467.60	935.20	9,352	2.96	4.78
8 to 8½ years	23.87	47.74	95.48	190.96	477.40	954.80	9,548	3.04	4.96
8½ to 9 years	24.37	48.74	97.48	194.96	487.40	974.80	9,748	3.11	5.29
9 to 9½ years	24.88	49.76	99.52	199.04	497.60	995.20	9,952	3.17	6.12
9½ years to 9 years and 8 months	25.40	50.80	101.60	203.20	508.00	1,016.00	10,160	3.22	12.05
MATURITY VALUE (9 years and 8 months from issue date)	25.90	51.80	103.60	207.20	518.00	1,036.00	10,360	3.37	
Period after maturity date	EXTENDED MATURITY PERIOD								(b) to extended maturity
First ½ year	\$25.90	\$51.80	\$103.60	\$207.20	\$518.00	\$1,036.00	\$10,360	3.37	3.75
½ to 1 year	26.36	52.72	105.44	210.88	527.20	1,054.40	10,544	3.38	3.76
1 to 1½ years	26.82	53.64	107.28	214.56	536.40	1,072.80	10,728	3.38	3.77
1½ to 2 years	27.30	54.60	109.20	218.40	546.00	1,092.00	10,920	3.39	3.79
2 to 2½ years	27.79	55.58	111.16	222.32	555.80	1,111.60	11,116	3.40	3.80
2½ to 3 years	28.29	56.58	113.16	226.32	565.80	1,131.60	11,316	3.41	3.81
3 to 3½ years	28.81	57.62	115.24	230.48	576.20	1,152.40	11,524	3.42	3.82
3½ to 4 years	29.34	58.68	117.36	234.72	586.80	1,173.60	11,736	3.43	3.83
4 to 4½ years	29.88	59.76	119.52	239.04	597.60	1,195.20	11,952	3.44	3.84
4½ to 5 years	30.43	60.86	121.72	243.44	608.60	1,217.20	12,172	3.45	3.86
5 to 5½ years	31.00	62.00	124.00	248.00	620.00	1,240.00	12,400	3.46	3.87
5½ to 6 years	31.59	63.18	126.36	252.72	631.80	1,263.60	12,636	3.47	3.88
6 to 6½ years	32.18	64.36	128.72	257.44	643.60	1,287.20	12,872	3.48	3.90
6½ to 7 years	32.80	65.60	131.20	262.40	656.00	1,312.00	13,120	3.49	3.90
7 to 7½ years	33.43	66.86	133.72	267.44	668.60	1,337.20	13,372	3.50	3.91
7½ to 8 years	34.07	68.14	136.28	272.56	681.40	1,362.80	13,628	3.51	3.93
8 to 8½ years	34.73	69.46	138.92	277.84	694.60	1,389.20	13,892	3.52	3.94
8½ to 9 years	35.41	70.82	141.64	283.28	708.20	1,416.40	14,164	3.53	3.95
9 to 9½ years	36.11	72.22	144.44	288.88	722.20	1,444.40	14,444	3.54	3.95
9½ to 10 years	36.82	73.64	147.28	294.56	736.40	1,472.80	14,728	3.55	3.97
EXTENDED MATURITY VALUE (10 years from original maturity date)²	37.55	75.10	150.20	300.40	751.00	1,502.00	15,020	3.56	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 2-month period in the case of the 9½ year to 9 year and 8 month period.² 19 years and 8 months after issue date.

TABLE 37

BONDS BEARING ISSUE DATES FROM FEBRUARY 1 THROUGH APRIL 1, 1957

Issue price..... Original maturity value..	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*		
	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	(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 (a) to maturity	
Period after issue date	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)									
First ½ year.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Percent 0.00	Percent †3.25	
½ to 1 year.....	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35	
1 to 1½ years.....	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.38	
1½ to 2 years.....	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	†3.39	
2 to 2½ years.....	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	†3.39	
2½ to 3 years.....	20.15	40.30	80.60	161.20	403.00	806.00	8,060	2.90	†3.89	
Redemption values and investment yields to maturity on basis of June 1, 1959, revision										
3 to 3½ years.....	\$20.51	\$41.02	\$82.04	\$164.08	\$410.20	\$820.40	\$8,204	3.01	3.92	
3½ to 4 years.....	20.87	41.74	83.48	166.96	417.40	834.80	8,348	3.08	3.95	
4 to 4½ years.....	21.25	42.50	85.00	170.00	425.00	850.00	8,500	3.15	3.99	
4½ to 5 years.....	21.64	43.28	86.56	173.12	432.80	865.60	8,656	3.21	4.02	
5 to 5½ years.....	22.05	44.10	88.20	176.40	441.00	882.00	8,820	3.27	4.05	
5½ to 6 years.....	22.46	44.92	89.84	179.68	449.20	898.40	8,984	3.31	4.10	
6 to 6½ years.....	22.89	45.78	91.56	183.12	457.80	915.60	9,156	3.35	4.15	
6½ to 7 years.....	23.34	46.68	93.36	186.72	466.80	933.60	9,336	3.40	4.19	
7 to 7½ years.....	23.81	47.62	95.24	190.48	476.20	952.40	9,524	3.44	4.23	
7½ to 8 years.....	24.29	48.58	97.16	194.32	485.80	971.60	9,716	3.48	4.30	
8 to 8½ years.....	24.78	49.56	99.12	198.24	495.60	991.20	9,912	3.52	4.45	
8½ years to 8 years and 11 months.....	25.29	50.58	101.16	202.32	505.80	1,011.60	10,116	3.55	4.85	
MATURITY VALUE (8 years and 11 months from issue date).....	25.80	51.60	103.20	206.40	516.00	1,032.00	10,320	3.61	-----	
Period after maturity date	EXTENDED MATURITY PERIOD								(b) to extended maturity	
First ½ year.....	\$25.80	\$51.60	\$103.20	\$206.40	\$516.00	\$1,032.00	\$10,320	3.61	3.75	
½ to 1 year.....	26.25	52.50	105.00	210.00	525.00	1,050.00	10,500	3.61	3.76	
1 to 1½ years.....	26.72	53.44	106.88	213.76	534.40	1,068.80	10,688	3.60	3.77	
1½ to 2 years.....	27.20	54.40	108.80	217.60	544.00	1,088.00	10,880	3.60	3.79	
2 to 2½ years.....	27.68	55.36	110.72	221.44	553.60	1,107.20	11,072	3.60	3.80	
2½ to 3 years.....	28.19	56.38	112.76	225.52	563.80	1,127.60	11,276	3.60	3.81	
3 to 3½ years.....	28.70	57.40	114.80	229.60	574.00	1,148.00	11,480	3.60	3.82	
3½ to 4 years.....	29.22	58.44	116.88	233.76	584.40	1,168.80	11,688	3.61	3.84	
4 to 4½ years.....	29.76	59.52	119.04	238.08	595.20	1,190.40	11,904	3.61	3.85	
4½ to 5 years.....	30.32	60.64	121.28	242.56	606.40	1,212.80	12,128	3.61	3.86	
5 to 5½ years.....	30.88	61.76	123.52	247.04	617.60	1,235.20	12,352	3.62	3.87	
5½ to 6 years.....	31.46	62.92	125.84	251.68	629.20	1,258.40	12,584	3.62	3.89	
6 to 6½ years.....	32.06	64.12	128.24	256.48	641.20	1,282.40	12,824	3.63	3.90	
6½ to 7 years.....	32.67	65.34	130.68	261.36	653.40	1,306.80	13,068	3.63	3.91	
7 to 7½ years.....	33.30	66.60	133.20	266.40	666.00	1,332.00	13,320	3.64	3.92	
7½ to 8 years.....	33.94	67.88	135.76	271.52	678.80	1,357.60	13,576	3.65	3.93	
8 to 8½ years.....	34.60	69.20	138.40	276.80	692.00	1,384.00	13,840	3.65	3.94	
8½ to 9 years.....	35.27	70.54	141.08	282.16	705.40	1,410.80	14,108	3.66	3.97	
9 to 9½ years.....	35.97	71.94	143.88	287.76	719.40	1,438.80	14,388	3.67	3.96	
9½ to 10 years.....	36.68	73.36	146.72	293.44	733.60	1,467.20	14,672	3.68	3.98	
EXTENDED MATURITY VALUE (10 years from original maturity date) ²	37.41	74.82	149.64	299.28	748.20	1,496.40	14,964	3.69	-----	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.² 18 years and 11 months after issue date.

TABLE 38
BONDS BEARING ISSUE DATE OF MAY 1, 1957

Issue price----- Original maturity value--	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	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 ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	+3.25
½ to 1 year-----	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	+3.35
1 to 1½ years-----	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	+3.38
1½ to 2 years-----	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	+3.39
2 to 2½ years-----	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	+3.39
2½ to 3 years-----	20.15	40.30	80.60	161.20	403.00	806.00	8,060	2.90	+3.89

Redemption values and investment yields to maturity on basis of June 1, 1959, revision

3 to 3½ years-----	\$20.51	\$41.02	\$82.04	\$164.08	\$410.20	\$820.40	\$8,204	3.01	3.92
3½ to 4 years-----	20.87	41.74	83.48	166.96	417.40	834.80	8,348	3.08	3.95
4 to 4½ years-----	21.25	42.50	85.00	170.00	425.00	850.00	8,500	3.15	3.99
4½ to 5 years-----	21.64	43.28	86.56	173.12	432.80	865.60	8,656	3.21	4.02
5 to 5½ years-----	22.05	44.10	88.20	176.40	441.00	882.00	8,820	3.27	4.05
5½ to 6 years-----	22.46	44.92	89.84	179.68	449.20	898.40	8,984	3.31	4.10
6 to 6½ years-----	22.89	45.78	91.56	183.12	457.80	915.60	9,156	3.35	4.15
6½ to 7 years-----	23.34	46.68	93.36	186.72	466.80	933.60	9,336	3.40	4.19
7 to 7½ years-----	23.81	47.62	95.24	190.48	476.20	952.40	9,524	3.44	4.23
7½ to 8 years-----	24.29	48.58	97.16	194.32	485.80	971.60	9,716	3.48	4.30
8 to 8½ years-----	24.78	49.56	99.12	198.24	495.60	991.20	9,912	3.52	4.45
8½ years to 8 years and 11 months-----	25.29	50.58	101.16	202.32	505.80	1,011.60	10,116	3.55	4.85
MATURITY VALUE (8 years and 11 months from issue date)-----	25.80	51.60	103.20	206.40	516.00	1,032.00	10,320	3.61	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 39

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1957

Issue price Original maturity value	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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
First ½ year	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Percent 0.00	Percent †3.25
½ to 1 year	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35
1 to 1½ years	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.38
1½ to 2 years	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	†3.39
2 to 2½ years	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	†3.89

Redemption values and investment yields to maturity on basis of June 1, 1959, revision

2½ to 3 years	\$20.16	\$40.32	\$80.64	\$161.28	\$403.20	\$806.40	\$8,064	2.92	3.92
3 to 3½ years	20.52	41.04	82.08	164.16	410.40	820.80	8,208	3.03	3.95
3½ to 4 years	20.88	41.76	83.52	167.04	417.60	835.20	8,352	3.10	3.99
4 to 4½ years	21.27	42.54	85.08	170.16	425.40	850.80	8,508	3.18	4.01
4½ to 5 years	21.67	43.34	86.68	173.36	433.40	866.80	8,668	3.24	4.04
5 to 5½ years	22.08	44.16	88.32	176.64	441.60	883.20	8,832	3.30	4.08
5½ to 6 years	22.51	45.02	90.04	180.08	450.20	900.40	9,004	3.35	4.10
6 to 6½ years	22.94	45.88	91.76	183.52	458.80	917.60	9,176	3.39	4.15
6½ to 7 years	23.39	46.78	93.56	187.12	467.80	935.60	9,356	3.43	4.20
7 to 7½ years	23.86	47.72	95.44	190.88	477.20	954.40	9,544	3.47	4.24
7½ to 8 years	24.34	48.68	97.36	194.72	486.80	973.60	9,736	3.51	4.32
8 to 8½ years	24.84	49.68	99.36	198.72	496.80	993.60	9,936	3.55	4.44
8½ years to 8 years and 11 months	25.35	50.70	101.40	202.80	507.00	1,014.00	10,140	3.58	4.84
MATURITY VALUE (8 years and 11 months from issue date)	25.86	51.72	103.44	206.88	517.20	1,034.40	10,344	3.64	-----

*Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 40

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1957, THROUGH MAY 1, 1958

Issue price..... Original maturity value..	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*		
	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	(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	
Period after issue date	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)									
First ½ year.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Percent 0.00	Percent †3.25	
½ to 1 year.....	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35	
1 to 1½ years.....	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.38	
1½ to 2 years.....	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	†3.89	

Redemption values and investment yields to maturity on basis of June 1, 1959, revision

2 to 2½ years.....	\$19.82	\$39.64	\$79.28	\$158.56	\$396.40	\$792.80	\$7,928	2.79	3.92
2½ to 3 years.....	20.17	40.34	80.68	161.36	403.40	806.80	8,068	2.94	3.95
3 to 3½ years.....	20.53	41.06	82.12	164.24	410.60	821.20	8,212	3.05	3.99
3½ to 4 years.....	20.91	41.82	83.64	167.28	418.20	836.40	8,364	3.14	4.01
4 to 4½ years.....	21.30	42.60	85.20	170.40	426.00	852.00	8,520	3.21	4.04
4½ to 5 years.....	21.70	43.40	86.80	173.60	434.00	868.00	8,680	3.27	4.07
5 to 5½ years.....	22.12	44.24	88.48	176.96	442.40	884.80	8,848	3.33	4.10
5½ to 6 years.....	22.55	45.10	90.20	180.40	451.00	902.00	9,020	3.38	4.13
6 to 6½ years.....	22.99	45.98	91.96	183.92	459.80	919.60	9,196	3.43	4.17
6½ to 7 years.....	23.44	46.88	93.76	187.52	468.80	937.60	9,376	3.46	4.22
7 to 7½ years.....	23.91	47.82	95.64	191.28	478.20	956.40	9,564	3.50	4.28
7½ to 8 years.....	24.40	48.80	97.60	195.20	488.00	976.00	9,760	3.54	4.34
8 to 8½ years.....	24.90	49.80	99.60	199.20	498.00	996.00	9,960	3.58	4.47
8½ years to 8 years and 11 months.....	25.41	50.82	101.64	203.28	508.20	1,016.40	10,164	3.61	4.92
MATURITY VALUE (8 years and 11 months from issue date).....	25.93	51.86	103.72	207.44	518.60	1,037.20	10,372	3.67	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959 revision.

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

§5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 41

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1958

Issue price Original maturity value	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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 ½ year	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.25
½ to 1 year	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35
1 to 1½ years	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.88

Redemption values and investment yields to maturity on basis of June 1, 1959, revision

1½ to 2 years	\$19.49	\$38.98	\$77.96	\$155.92	\$389.80	\$779.60	\$7,796	2.60	3.92
2 to 2½ years	19.83	39.66	79.32	158.64	396.60	793.20	7,932	2.82	3.95
2½ to 3 years	20.18	40.36	80.72	161.44	403.60	807.20	8,072	2.96	3.98
3 to 3½ years	20.55	41.10	82.20	164.40	411.00	822.00	8,220	3.08	4.01
3½ to 4 years	20.93	41.86	83.72	167.44	418.60	837.20	8,372	3.17	4.04
4 to 4½ years	21.33	42.66	85.32	170.64	426.60	853.20	8,532	3.25	4.06
4½ to 5 years	21.74	43.48	86.96	173.92	434.80	869.60	8,696	3.32	4.08
5 to 5½ years	22.16	44.32	88.64	177.28	443.20	886.40	8,864	3.37	4.11
5½ to 6 years	22.59	45.18	90.36	180.72	451.80	903.60	9,036	3.42	4.15
6 to 6½ years	23.03	46.06	92.12	184.24	460.60	921.20	9,212	3.46	4.19
6½ to 7 years	23.50	47.00	94.00	188.00	470.00	940.00	9,400	3.50	4.21
7 to 7½ years	23.97	47.94	95.88	191.76	479.40	958.80	9,588	3.54	4.27
7½ to 8 years	24.46	48.92	97.84	195.68	489.20	978.40	9,784	3.58	4.33
8 to 8½ years	24.96	49.92	99.84	199.68	499.20	998.40	9,984	3.61	4.46
8½ years to 8 years and 11 months	25.47	50.94	101.88	203.76	509.40	1,018.80	10,188	3.64	4.91
MATURITY VALUE (8 years and 11 months from issue date)	25.99	51.98	103.96	207.92	519.80	1,039.60	10,396	3.70	-----

*Calculated on basis of \$1,000 bond (face value).

†A approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 42

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1958, THROUGH MAY 1, 1959

Issue price ----- Original maturity value	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	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
First ½ year ----- ½ to 1 year -----	\$18.75 18.90	\$37.50 37.80	\$75.00 75.60	\$150.00 151.20	\$375.00 378.00	\$750.00 756.00	\$7,500 7,560	Percent 0.00 1.60	Percent 3.25 3.85
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
1 to 1½ years -----	\$19.19	\$38.38	\$76.76	\$153.52	\$383.80	\$767.60	\$7,676	2.33	3.90
1½ to 2 years -----	19.50	39.00	78.00	156.00	390.00	780.00	7,800	2.63	3.95
2 to 2½ years -----	19.84	39.68	79.36	158.72	396.80	793.60	7,936	2.85	3.98
2½ to 3 years -----	20.20	40.40	80.80	161.60	404.00	808.00	8,080	3.00	4.01
3 to 3½ years -----	20.58	41.16	82.32	164.64	411.60	823.20	8,232	3.13	4.03
3½ to 4 years -----	20.96	41.92	83.84	167.68	419.20	838.40	8,384	3.21	4.06
4 to 4½ years -----	21.36	42.72	85.44	170.88	427.20	854.40	8,544	3.28	4.09
4½ to 5 years -----	21.77	43.54	87.08	174.16	435.40	870.80	8,708	3.35	4.11
5 to 5½ years -----	22.20	44.40	88.80	177.60	444.00	888.00	8,880	3.41	4.14
5½ to 6 years -----	22.64	45.28	90.56	181.12	452.80	905.60	9,056	3.46	4.16
6 to 6½ years -----	23.08	46.16	92.32	184.64	461.60	923.20	9,232	3.49	4.21
6½ to 7 years -----	23.55	47.10	94.20	188.40	471.00	942.00	9,420	3.54	4.23
7 to 7½ years -----	24.02	48.04	96.08	192.16	480.40	960.80	9,608	3.57	4.30
7½ to 8 years -----	24.52	49.04	98.08	196.16	490.40	980.80	9,808	3.61	4.35
8 to 8½ years -----	25.02	50.04	100.08	200.16	500.40	1,000.80	10,008	3.64	4.49
8½ years to 8 years and 11 months -----	25.54	51.08	102.16	204.32	510.80	1,021.60	10,216	3.67	4.90
MATURITY VALUE (8 years and 11 months from issue date) -----	26.06	52.12	104.24	208.48	521.20	1,042.40	10,424	3.73	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

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

¹ 6-month period in the case of the 8½ year to 8 year and 11 month period.

OFFERING OF UNITED STATES SAVINGS BONDS

SERIES H

TREASURY DEPARTMENT,
Washington, December 23, 1964.

1964
Department Circular No. 905
Third Revision

Fiscal Service
Bureau of the Public Debt

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Department Circular No. 905, Second Revision, dated September 23, 1959, as amended (31 CFR 332), is hereby further amended and issued as the Third Revision.¹

AUTHORITY: Secs. 332.1 to 332.14 issued under authority of sections 22 and 25 of the Second Liberty Bond Act, as amended, 49 Stat. 21, as amended, and 73 Stat. 621 (31 U.S.C. 757c, 757c-1).

Sec. 332.1. *Offering of bonds.*—The Secretary of the Treasury offers for sale to the people of the United States, United States Savings Bonds of Series H, hereinafter generally referred to as Series H bonds. These bonds are substantially a continuation of the Series H bonds heretofore available. This offering of bonds will continue until terminated by the Secretary of the Treasury.

Sec. 332.2. *Description of bonds currently offered.*—(a) *General.*—Series H bonds bear a facsimile of the signature of the Secretary of the Treasury and of the Seal of the Treasury Department. The bonds are issued only in registered form and are nontransferable.

(b) *Denominations and prices.*—Series H bonds are issued at par and are available in denominations of \$500, \$1,000, \$5,000, and \$10,000.

(c) *Inscription and issue.*—At the time of issue the issuing agent will (1) inscribe on the face of each Series H bond the name, taxpayer identifying number,² and address of the owner, and the name of the beneficiary, if any, or the names of the coowners, the taxpayer identifying number of one coowner,² and the address of one coowner, (2) enter

in the upper right-hand portion of the bond the issue date, and (3) imprint the agent's dating stamp in the lower right-hand portion to show the date the bond is actually inscribed. A Series H bond shall be valid only if an authorized issuing agent receives payment therefor and duly inscribes, dates, stamps, and makes delivery of the bond in accordance with the purchaser's instructions.

(d) *Terms.*—A Series H bond will be dated as of the first day of the month in which payment therefor is received by an agent authorized to issue such bonds. This date is the issue date and the bond will mature and be payable ten years from such issue date. The bond may not be called for redemption by the Secretary of the Treasury prior to maturity, but may be redeemed AT PAR after six months from issue date, at the owner's

¹ The basic terms of the bonds offered under the Second Revision have not been changed. The material in the Second Revision and its four amendments has been reorganized and edited in connection with the publication of the 1965 edition of Title 31 of the Code of Federal Regulations.

² The number required to be used on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security account number or employer identification number). If the coowners are husband and wife, the husband's number should be furnished. If the coowners are a minor and an adult, the adult's number should be furnished.

option, but only upon one calendar month's notice as provided in Sec. 332.10.

(e) *Interest (investment yield)*.—The interest on a Series H bond will be paid semiannually by check drawn to the order of the registered owner or coowners, beginning six months from issue date. Interest payments will be on a graduated scale, fixed to afford an investment yield of approximately 3.75 percent per annum, compounded semiannually if the bond is held to maturity;³ but the yield will be less if the bond is redeemed prior to maturity. (See Table 1 of the tables at the end of this circular, which are incorporated herein.) Interest will cease at maturity, or in the case of redemption before maturity, at the end of the interest period next preceding the date of redemption, except that if the date of redemption falls on an interest payment date, interest will cease on that date.

Sec. 332.3. *Governing regulations*.—Series H bonds are subject to the regulations of the Treasury Department, now or hereafter prescribed, governing United States Savings Bonds, contained in Department Circular No. 530, current revision (31 CFR 315).⁴

Sec. 332.4. *Registration*.—(a) *General*.—Generally, only residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, the Canal Zone and citizens of the United States temporarily residing abroad are eligible to be named as owners of Series H bonds. The bonds may be registered in the names of natural persons in their own right as provided in (b) of this section, and in the names and titles or capacities of fiduciaries and organizations as provided in (c) of this section. Full information regarding authorized forms of registration and restrictions with respect thereto will be found in the governing regulations.

(b) *Natural persons in their own right*.—The bonds may be registered in the names of natural persons (whether adults or minors) in their own right, in single ownership, coownership, and beneficiary forms.

(c) *Others*.—The bonds may be registered in single ownership form in the names of fiduciaries and private and public organizations, as follows:

(1) *Fiduciaries*.—In the names of and showing the titles or capacities of any persons or organizations, public or private, as fiduciaries (including trustees, legal guardians or similar representatives, and certain custodians) but not where the fiduciary would hold the bonds merely or principally as security for the performance of a duty, obligation, or service.

(2) *Private and public organizations*.—In the names of private or public organizations (including private corporations, partnerships, and unincorporated associations, and States, counties, public corporations, and other public bodies), in their own right, but not in the names of commercial banks.⁵

Sec. 332.5. *Limitations on holdings*.—The amount of Series H bonds originally issued during any one calendar year that may be held by any one person at any one time, computed in accordance with the governing regulations, is limited, as follows:

(a) *General limitation*.—\$20,000 (face value) for the calendar year 1962 and each calendar year thereafter.

(b) *Special limitation for owners of savings bonds of Series F, G, J, and K*.—Owners, except commercial banks⁶ in their own right (as distinguished from a representative or fiduciary capacity), of outstanding bonds of Series F and G, all of which are now matured, and bonds of Series J and K, at or after maturity, may apply the proceeds of such bonds to the purchase of Series H bonds without regard to the general limitation on holdings, under the following restrictions and conditions:

(1) The bonds must be presented to a Federal Reserve Bank or Branch, the Office of the Treasurer of the United States, Securities Division, or the Bureau of the Public Debt, Division of Loans and Currency Branch, for the specific purpose of taking advantage of this privilege. The Series H bonds will be dated as of the first day of the month in which the bonds presented are received by the issuing agent.

(2) Series H bonds may be purchased with the proceeds of the bonds presented only up to the denominational amounts that the proceeds thereof will fully cover. Any difference between such proceeds and the purchase price of the Series H bonds will be paid to the owner.

(3) The Series H bonds will be registered in the name of the owner in any authorized form of registration subject to the restrictions prescribed by the governing regulations.

(4) This privilege will continue until terminated by the Secretary of the Treasury.

(c) *Exchanges pursuant to Department Circular No. 1036, as amended*.—Series H bonds issued in exchange for bonds of Series E, Series F, or Series J under the provisions of Department Circular No. 1036, as amended (31 CFR 339), are exempt from the annual limitation.

Sec. 332.6. *Purchase of bonds*.—(a) *Agents*.—Only the Federal Reserve Banks and Branches and the Treasury Department are authorized to act as official issuing agents for the sale of Series H bonds. However, commercial banks and trust companies may forward applications for purchase of the bonds. The date of receipt of the applica-

³ Under authority of Section 25, 73 Stat. 621 (31 U.S.C. 757c-1), the President of the United States on September 22, 1959, concluded that with respect to Series H bonds it was necessary in the national interest to exceed the maximum interest rate and investment yield prescribed by Section 22 of the Second Liberty Bond Act, as amended (31 U.S.C. 757c).

⁴ Copies may be obtained on application to any Federal Reserve Bank or Branch or the Bureau of the Public Debt, Washington, D.C., 20220, or its Chicago Office, 536 South Clark Street, Chicago, Ill., 60605.

⁵ Commercial banks, as defined in Section 315.7(d)(2) of Department Circular No. 530, current revision, the governing regulations, for this purpose are those accepting demand deposits.

tion and payment to an issuing agent will govern the issue date of the bonds purchased.

(b) *Application for purchase and remittance.*—The applicant for purchase of Series H bonds should furnish (1) instructions for registration of the bonds to be issued, which must be in an authorized form, (2) the appropriate taxpayer identifying number or numbers,² (3) the post office address of the owner or a coowner (preferably the first-named), (4) the address for delivery of the bonds, and (5) the address for mailing checks in payment of interest. The application should be forwarded to a Federal Reserve Bank or Branch or the Office of the Treasurer of the United States, Securities Division, Washington, D.C., 20220, accompanied by a remittance to cover the purchase 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 Treasurer of the United States, as the case may be. Checks payable by endorsement are not acceptable. Any depository qualified pursuant to Treasury Department Circular No. 92, current revision (31 CFR 203), will be permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

Sec. 332.7. *Delivery of bonds.*—Authorized issuing agents will deliver the Series H bonds either in person, or 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 possessions, the Commonwealth of Puerto Rico, and the Canal Zone. No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, the bonds will be delivered at such address in the United States as the purchaser directs.

Sec. 332.8. *Improved yield and extension of term for outstanding bonds.*—(a) *Improved yield to maturity for outstanding bonds with issue dates of June 1, 1952, through May 1, 1959.*—The investment yields on all outstanding Series H bonds with issue dates prior to June 1, 1959, were increased, beginning on and after June 1, 1959, as described below, for the remaining period to maturity, by not less than one-half of one percent, and by lesser amounts if redeemed earlier.⁶ The resulting yields are in terms of rate percent per annum, compounded semiannually. See Tables 2 through 16 for current schedules of interest payments and investment yields. This increase became effective beginning with interest payments due December 1, 1959, for bonds with the issue month of June or December of any year prior to 1959, and for all other bonds on the next interest payment date after December 1, 1959.

(b) *Extended maturity period for bonds with issue dates of June 1, 1952, through January 1,*

1957.—Owners of Series H bonds with these issue dates have the option of continuing to hold such bonds for an extended maturity period of ten years with an investment yield of approximately 3.75 percent payable semiannually. Bonds held after maturity will earn further interest which will accrue and be paid semiannually by check drawn to the order of the owner or coowners beginning six months from the original maturity dates. Interest payments will be made in the amounts shown in Tables 2 through 11.

Sec. 332.9. *Taxation.*—The income derived from Series H bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, by any of the possessions of the United States, or by any local taxing authority.

Sec. 332.10. *Payment or redemption.*—(a) *Prior to maturity.*—Prior to maturity a Series H bond will be redeemed AT PAR, in whole or in part, in the amount of an authorized denomination or multiple thereof, at the option of the owner, after six months from the issue date upon one calendar month's notice to (1) a Federal Reserve Bank or Branch, (2) the Office of the Treasurer of the United States, Securities Division, Washington, D.C., 20220, or (3) the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Ill., 60605. Such notice may be given separately, in writing, or by presenting and surrendering the bond with a duly executed request for payment. If notice is given separately, the bond must be presented with a duly executed request for payment to the same agent not less than twenty days before the redemption date fixed by the notice. Payment will be made as of the first day of the first month following by at least one full calendar month the date of the receipt of notice.

(b) *At maturity.*—Upon maturity a Series H bond will be redeemed at par upon presentation of the bond with a duly executed request for payment to one of the agents designated in (a) of this section. Any Series H bond having an extended maturity period will be redeemed at par upon original maturity and for two calendar months following the month in which the bond originally matures without advance notice.⁷

(c) *During extended maturity period.*—A Series H bond having an extended maturity period will, beginning with the first day of the third calendar month following the calendar month in which the bond originally matures, be regarded as unmaturing until it reaches its final maturity date and may be redeemed in the same manner and subject to

⁶ The investment yield to maturity heretofore prescribed for the bonds referred to in Section 332.8(a) were (according to issue dates), as follows:
 June 1, 1952, through January 1, 1957..... 3.00
 February 1, 1957, through May 1, 1959..... 3.25
 percent per annum compounded semiannually.

⁷ For example, if a bond is dated June 1, 1955, the date of original maturity is February 1, 1965. The date on which the right to payment without advance notice will be suspended is May 1, 1965.

the same notice for redemption as provided in (a) of this section.

Sec. 332.11. *Reservation as to issue of bonds.*—The Secretary of the Treasury reserves the right to reject any application for Series H bonds, in whole or in part, and to refuse to issue or permit to be issued hereunder any such 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.

Sec. 332.12. *Preservation of rights.*—Nothing contained herein shall limit or restrict rights which owners of Series H bonds heretofore issued have acquired under offers previously in force.

Sec. 332.13. *Fiscal agents.*—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, redemption and payment of Series H bonds.

Sec. 332.14. *Reservation as to terms of offer.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this offering of bonds (31 CFR 332), or of any amendments or supplements thereto.

JOHN K. CARLOCK,

Fiscal Assistant Secretary of the Treasury.

**TABLES OF CHECKS ISSUED AND INVESTMENT YIELDS
FOR UNITED STATES SAVINGS BONDS OF SERIES H**

Each table shows: (1) Amounts of interest checks paid on United States Savings Bonds of Series H bearing issue dates covered by the table, by denominations, on each interest payment date (a) following the date of issue for bonds bearing issue dates beginning December 1, 1954; (b) following original maturity date for bonds bearing issue dates of June 1, 1952, through November 1, 1954 (for the latest revised amounts of interest checks and investment yields during the original maturity period not shown in these tables, see Department Circular 905, Second Revision, dated September 23, 1959); (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.

**TABLE 1
BONDS BEARING ISSUE DATES, BEGINNING JUNE 1, 1959**

Face Value { Issue Price Redemption ¹ and Maturity Value	\$500 500	\$1,000 1,000	\$5,000 5,000	\$10,000 10,000	Approximate Investment Yield on Face Value†	
					(2) From issue date to each in- terest payment date	(3) From each interest payment date to maturity ²
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination				Percent	Percent
½ 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
1½ 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
2½ 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
3½ 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
4½ 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
5½ 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
6½ 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
7½ 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
8½ 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
9½ 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	-----

† Calculated on the basis of \$1,000 bond.

¹ At all times, except that bond is not redeemable during first 6 months.

² A approximate investment yield for entire period from issuance to maturity is 3.75 percent per annum.

TABLE 2

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1952

Face Value { Issue Price Redemption ¹ and Maturity Value ----- }	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
	500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year-----	\$9.37	\$18.75	\$93.75	\$187.50	3.15	3.75
1 year-----	9.37	18.75	93.75	187.50	3.17	3.75
1½ years-----	9.37	18.75	93.75	187.50	3.19	3.75
2 years-----	9.37	18.75	93.75	187.50	3.21	3.75
2½ years-----	9.37	18.75	93.75	187.50	3.23	3.75
3 years-----	9.37	18.75	93.75	187.50	3.25	3.75
3½ years-----	9.37	18.75	93.75	187.50	3.26	3.75
4 years-----	9.37	18.75	93.75	187.50	3.27	3.75
4½ years-----	9.37	18.75	93.75	187.50	3.29	3.75
5 years-----	9.38	18.75	93.75	187.50	3.30	3.75
5½ years-----	9.38	18.75	93.75	187.50	3.31	3.75
6 years-----	9.38	18.75	93.75	187.50	3.32	3.75
6½ years-----	9.38	18.75	93.75	187.50	3.33	3.75
7 years-----	9.38	18.75	93.75	187.50	3.34	3.75
7½ years-----	9.38	18.75	93.75	187.50	3.35	3.75
8 years-----	9.38	18.75	93.75	187.50	3.36	3.75
8½ years-----	9.38	18.75	93.75	187.50	3.36	3.75
9 years-----	9.38	18.75	93.75	187.50	3.37	3.75
9½ years-----	9.38	18.75	93.75	187.50	3.38	3.75
10 years (extended maturity) ² -----	9.38	18.75	93.75	187.50	3.39	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 3

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1952, THROUGH MAY 1, 1953

Face Value { Issue Price Redemption ¹ and Maturity Value ----- }	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
	500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year-----	\$9.37	\$18.75	\$93.75	\$187.50	3.17	3.75
1 year-----	9.37	18.75	93.75	187.50	3.19	3.75
1½ years-----	9.37	18.75	93.75	187.50	3.21	3.75
2 years-----	9.37	18.75	93.75	187.50	3.23	3.75
2½ years-----	9.37	18.75	93.75	187.50	3.25	3.75
3 years-----	9.37	18.75	93.75	187.50	3.26	3.75
3½ years-----	9.37	18.75	93.75	187.50	3.28	3.75
4 years-----	9.37	18.75	93.75	187.50	3.29	3.75
4½ years-----	9.37	18.75	93.75	187.50	3.30	3.75
5 years-----	9.38	18.75	93.75	187.50	3.32	3.75
5½ years-----	9.38	18.75	93.75	187.50	3.33	3.75
6 years-----	9.38	18.75	93.75	187.50	3.34	3.75
6½ years-----	9.38	18.75	93.75	187.50	3.35	3.75
7 years-----	9.38	18.75	93.75	187.50	3.36	3.75
7½ years-----	9.38	18.75	93.75	187.50	3.36	3.75
8 years-----	9.38	18.75	93.75	187.50	3.37	3.75
8½ years-----	9.38	18.75	93.75	187.50	3.38	3.75
9 years-----	9.38	18.75	93.75	187.50	3.39	3.75
9½ years-----	9.38	18.75	93.75	187.50	3.39	3.75
10 years (extended maturity) ² -----	9.38	18.75	93.75	187.50	3.40	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 4

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1953

Face Value { Issue Price Redemption ¹ and Maturity Value ----- }	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
	500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date	(1) Amounts of interest checks for each denomination					
					<i>Percent</i>	<i>Percent</i>
½ year -----	\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 19	3. 75
1 year -----	9. 37	18. 75	93. 75	187. 50	3. 21	3. 75
1½ years -----	9. 37	18. 75	93. 75	187. 50	3. 23	3. 75
2 years -----	9. 37	18. 75	93. 75	187. 50	3. 25	3. 75
2½ years -----	9. 37	18. 75	93. 75	187. 50	3. 27	3. 75
3 years -----	9. 37	18. 75	93. 75	187. 50	3. 28	3. 75
3½ years -----	9. 37	18. 75	93. 75	187. 50	3. 30	3. 75
4 years -----	9. 37	18. 75	93. 75	187. 50	3. 31	3. 75
4½ years -----	9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
5 years -----	9. 38	18. 75	93. 75	187. 50	3. 33	3. 75
5½ years -----	9. 38	18. 75	93. 75	187. 50	3. 34	3. 75
6 years -----	9. 38	18. 75	93. 75	187. 50	3. 35	3. 75
6½ years -----	9. 38	18. 75	93. 75	187. 50	3. 36	3. 75
7 years -----	9. 38	18. 75	93. 75	187. 50	3. 37	3. 75
7½ years -----	9. 38	18. 75	93. 75	187. 50	3. 38	3. 75
8 years -----	9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
8½ years -----	9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
9 years -----	9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
9½ years -----	9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
10 years (extended maturity) ² -----	9. 38	18. 75	93. 75	187. 50	3. 41	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 5

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1953, THROUGH MAY 1, 1954

Face Value { Issue Price Redemption ¹ and Maturity Value ----- }	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
	500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date	(1) Amounts of interest checks for each denomination					
					<i>Percent</i>	<i>Percent</i>
½ year -----	\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 22	3. 75
1 year -----	9. 37	18. 75	93. 75	187. 50	3. 24	3. 75
1½ years -----	9. 37	18. 75	93. 75	187. 50	3. 26	3. 75
2 years -----	9. 37	18. 75	93. 75	187. 50	3. 27	3. 75
2½ years -----	9. 37	18. 75	93. 75	187. 50	3. 29	3. 75
3 years -----	9. 37	18. 75	93. 75	187. 50	3. 30	3. 75
3½ years -----	9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
4 years -----	9. 37	18. 75	93. 75	187. 50	3. 33	3. 75
4½ years -----	9. 37	18. 75	93. 75	187. 50	3. 34	3. 75
5 years -----	9. 38	18. 75	93. 75	187. 50	3. 35	3. 75
5½ years -----	9. 38	18. 75	93. 75	187. 50	3. 36	3. 75
6 years -----	9. 38	18. 75	93. 75	187. 50	3. 37	3. 75
6½ years -----	9. 38	18. 75	93. 75	187. 50	3. 38	3. 75
7 years -----	9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
7½ years -----	9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
8 years -----	9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
8½ years -----	9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
9 years -----	9. 38	18. 75	93. 75	187. 50	3. 42	3. 75
9½ years -----	9. 38	18. 75	93. 75	187. 50	3. 42	3. 75
10 years (extended maturity) ² -----	9. 38	18. 75	93. 75	187. 50	3. 43	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 6

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1954

Face Value { Issue Price Redemption ¹ and Maturity Value ----- }	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value†	
	500	1, 000	5, 000	10, 000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					<i>Percent</i>	<i>Percent</i>
½ year -----	\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 24	3. 75
1 year -----	9. 37	18. 75	93. 75	187. 50	3. 26	3. 75
1½ years -----	9. 37	18. 75	93. 75	187. 50	3. 28	3. 75
2 years -----	9. 37	18. 75	93. 75	187. 50	3. 30	3. 75
2½ years -----	9. 37	18. 75	93. 75	187. 50	3. 31	3. 75
3 years -----	9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
3½ years -----	9. 37	18. 75	93. 75	187. 50	3. 34	3. 75
4 years -----	9. 37	18. 75	93. 75	187. 50	3. 35	3. 75
4½ years -----	9. 37	18. 75	93. 75	187. 50	3. 36	3. 75
5 years -----	9. 38	18. 75	93. 75	187. 50	3. 37	3. 75
5½ years -----	9. 38	18. 75	93. 75	187. 50	3. 38	3. 75
6 years -----	9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
6½ years -----	9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
7 years -----	9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
7½ years -----	9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
8 years -----	9. 38	18. 75	93. 75	187. 50	3. 42	3. 75
8½ years -----	9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
9 years -----	9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
9½ years -----	9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
10 years (extended maturity) ² -----	9. 38	18. 75	93. 75	187. 50	3. 44	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 7

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1954, THROUGH MAY 1, 1955

Face Value	Issue Price Redemption ¹ and Maturity Value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†		
		500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*	
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination						
						Percent	Percent	
½ 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	
1½ 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	
2½ 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	
3½ 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	
4½ years		8.50	17.00	85.00	170.00	2.40	‡4.10	

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

5 years	\$8.75	\$17.50	\$87.50	\$175.00	2.50	4.17	
5½ years	8.75	17.50	87.50	175.00	2.59	4.26	
6 years	8.75	17.50	87.50	175.00	2.66	4.37	
6½ years	9.65	19.30	96.50	193.00	2.74	4.46	
7 years	9.65	19.30	96.50	193.00	2.81	4.58	
7½ years	9.65	19.30	96.50	193.00	2.87	4.75	
8 years	10.35	20.70	103.50	207.00	2.94	4.95	
8½ years	10.35	20.70	103.50	207.00	3.01	5.31	
9 years	10.35	20.70	103.50	207.00	3.06	6.21	
9½ years	10.35	20.70	103.50	207.00	3.11	12.68	
9 years and 8 months (maturity)	10.35	20.70	103.50	207.00	3.24		
Period of time bond is held after maturity date		Extended maturity period					(b) to extended maturity**
½ year	\$9.37	\$18.75	\$93.75	\$187.50	3.26	3.75	
1 year	9.37	18.75	93.75	187.50	3.28	3.75	
1½ years	9.37	18.75	93.75	187.50	3.30	3.75	
2 years	9.37	18.75	93.75	187.50	3.32	3.75	
2½ years	9.37	18.75	93.75	187.50	3.33	3.75	
3 years	9.37	18.75	93.75	187.50	3.34	3.75	
3½ years	9.37	18.75	93.75	187.50	3.35	3.75	
4 years	9.37	18.75	93.75	187.50	3.37	3.75	
4½ years	9.37	18.75	93.75	187.50	3.38	3.75	
5 years	9.38	18.75	93.75	187.50	3.39	3.75	
5½ years	9.38	18.75	93.75	187.50	3.40	3.75	
6 years	9.38	18.75	93.75	187.50	3.40	3.75	
6½ years	9.38	18.75	93.75	187.50	3.41	3.75	
7 years	9.38	18.75	93.75	187.50	3.42	3.75	
7½ years	9.38	18.75	93.75	187.50	3.43	3.75	
8 years	9.38	18.75	93.75	187.50	3.43	3.75	
8½ years	9.38	18.75	93.75	187.50	3.44	3.75	
9 years	9.38	18.75	93.75	187.50	3.44	3.75	
9½ years	9.38	18.75	93.75	187.50	3.45	3.75	
10 years (extended maturity) ²	9.38	18.75	93.75	187.50	3.46		

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

‡Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

1 At all times, except that bond is not redeemable during first 6 months.

2 19 years—8 months from issue date.

TABLE 8

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1955

Face Value { Issue Price Redemption ¹ and Maturity Value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value†	
	500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination				Percent	Percent
½ 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
1½ 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
2½ years.....	6. 25	12. 50	62. 50	125. 00	2. 15	*3. 31
3 years.....	6. 25	12. 50	62. 50	125. 00	2. 21	*3. 41
3½ 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	‡4. 09
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision						
4½ years.....	\$8. 75	\$17. 50	\$87. 50	\$175. 00	2. 41	4. 15
5 years.....	8. 75	17. 50	87. 50	175. 00	2. 51	4. 23
5½ years.....	8. 75	17. 50	87. 50	175. 00	2. 59	4. 32
6 years.....	9. 55	19. 10	95. 50	191. 00	2. 69	4. 39
6½ years.....	9. 55	19. 10	95. 50	191. 00	2. 77	4. 49
7 years.....	9. 55	19. 10	95. 50	191. 00	2. 84	4. 63
7½ years.....	9. 55	19. 10	95. 50	191. 00	2. 89	4. 82
8 years.....	10. 50	21. 00	105. 00	210. 00	2. 97	5. 02
8½ years.....	10. 50	21. 00	105. 00	210. 00	3. 03	5. 38
9 years.....	10. 50	21. 00	105. 00	210. 00	3. 08	6. 30
9½ years.....	10. 50	21. 00	105. 00	210. 00	3. 13	12. 87
9 years and 8 months (maturity).....	10. 50	21. 00	105. 00	210. 00	3. 27	-----
Period of time bond is held after maturity date	Extended maturity period				(b) to extended maturity**	
½ year.....	\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 29	3. 75
1 year.....	9. 37	18. 75	93. 75	187. 50	3. 31	3. 75
1½ years.....	9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
2 years.....	9. 37	18. 75	93. 75	187. 50	3. 34	3. 75
2½ years.....	9. 37	18. 75	93. 75	187. 50	3. 35	3. 75
3 years.....	9. 37	18. 75	93. 75	187. 50	3. 37	3. 75
3½ years.....	9. 37	18. 75	93. 75	187. 50	3. 38	3. 75
4 years.....	9. 37	18. 75	93. 75	187. 50	3. 39	3. 75
4½ years.....	9. 37	18. 75	93. 75	187. 50	3. 40	3. 75
5 years.....	9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
5½ years.....	9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
6 years.....	9. 38	18. 75	93. 75	187. 50	3. 42	3. 75
6½ years.....	9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
7 years.....	9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
7½ years.....	9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
8 years.....	9. 38	18. 75	93. 75	187. 50	3. 45	3. 75
8½ years.....	9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
9 years.....	9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
9½ years.....	9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
10 years (extended maturity) ²	9. 38	18. 75	93. 75	187. 50	3. 47	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

††Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 9

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1955, THROUGH MAY 1, 1956

Face Value	Issue Price Redemption ¹ and Maturity Value	\$500	\$1,000	\$5,000	\$10,000	[Approximate Investment Yield on Face Value†]	
		500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
						Percent	Percent
½ 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
1½ 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
2½ 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
3½ years		6.25	12.50	62.50	125.00	2.25	‡3.99

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

4 years	\$6.50	\$13.00	\$65.00	\$130.00	2.29	4.13	
4½ years	8.75	17.50	87.50	175.00	2.42	4.20	
5 years	8.75	17.50	87.50	175.00	2.52	4.28	
5½ years	8.75	17.50	87.50	175.00	2.60	4.38	
6 years	9.80	19.60	98.00	196.00	2.70	4.45	
6½ years	9.80	19.60	98.00	196.00	2.79	4.54	
7 years	9.80	19.60	98.00	196.00	2.86	4.66	
7½ years	9.80	19.60	98.00	196.00	2.92	4.85	
8 years	10.55	21.10	105.50	211.00	3.00	5.04	
8½ years	10.55	21.10	105.50	211.00	3.06	5.41	
9 years	10.55	21.10	105.50	211.00	3.11	6.33	
9½ years	10.55	21.10	105.50	211.00	3.16	12.93	
9 years and 8 months (maturity)	10.55	21.10	105.50	211.00	3.30		
Period of time bond is held after maturity date		Extended maturity period					(b) to extended maturity**
½ year	\$9.37	\$18.75	\$93.75	\$187.50	3.32	3.75	
1 year	9.37	18.75	93.75	187.50	3.34	3.75	
1½ years	9.37	18.75	93.75	187.50	3.35	3.75	
2 years	9.37	18.75	93.75	187.50	3.36	3.75	
2½ years	9.37	18.75	93.75	187.50	3.38	3.75	
3 years	9.37	18.75	93.75	187.50	3.39	3.75	
3½ years	9.37	18.75	93.75	187.50	3.40	3.75	
4 years	9.37	18.75	93.75	187.50	3.41	3.75	
4½ years	9.37	18.75	93.75	187.50	3.42	3.75	
5 years	9.38	18.75	93.75	187.50	3.43	3.75	
5½ years	9.38	18.75	93.75	187.50	3.43	3.75	
6 years	9.38	18.75	93.75	187.50	3.44	3.75	
6½ years	9.38	18.75	93.75	187.50	3.45	3.75	
7 years	9.38	18.75	93.75	187.50	3.46	3.75	
7½ years	9.38	18.75	93.75	187.50	3.46	3.75	
8 years	9.38	18.75	93.75	187.50	3.47	3.75	
8½ years	9.38	18.75	93.75	187.50	3.47	3.75	
9 years	9.38	18.75	93.75	187.50	3.48	3.75	
9½ years	9.38	18.75	93.75	187.50	3.48	3.75	
10 years (extended maturity) ²	9.38	18.75	93.75	187.50	3.49		

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

‡Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 10

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1956

Face Value	Issue Price Redemption ¹ and Maturity Value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
		500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination				Percent	Percent
½ 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
1½ 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
2½ 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	‡3.91
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision							
3½ years		\$6.50	\$13.00	\$65.00	\$130.00	2.26	4.03
4 years		6.50	13.00	65.00	130.00	2.30	4.17
4½ years		8.75	17.50	87.50	175.00	2.43	4.24
5 years		8.75	17.50	87.50	175.00	2.53	4.33
5½ years		9.75	19.50	97.50	195.00	2.65	4.38
6 years		9.75	19.50	97.50	195.00	2.74	4.45
6½ years		9.75	19.50	97.50	195.00	2.82	4.55
7 years		9.75	19.50	97.50	195.00	2.89	4.68
7½ years		9.75	19.50	97.50	195.00	2.95	4.87
8 years		10.60	21.20	106.00	212.00	3.02	5.07
8½ years		10.60	21.20	106.00	212.00	3.08	5.44
9 years		10.60	21.20	106.00	212.00	3.14	6.36
9½ years		10.60	21.20	106.00	212.00	3.19	12.99
9 years and 8 months (maturity)		10.60	21.20	106.00	212.00	3.33	
Period of time bond is held after maturity date		Extended maturity period				(b) to extended maturity**	
½ year		\$9.37	\$18.75	\$93.75	\$187.50	3.34	3.75
1 year		9.37	18.75	93.75	187.50	3.36	3.75
1½ years		9.37	18.75	93.75	187.50	3.37	3.75
2 years		9.37	18.75	93.75	187.50	3.39	3.75
2½ years		9.37	18.75	93.75	187.50	3.40	3.75
3 years		9.37	18.75	93.75	187.50	3.41	3.75
3½ years		9.37	18.75	93.75	187.50	3.42	3.75
4 years		9.37	18.75	93.75	187.50	3.43	3.75
4½ years		9.37	18.75	93.75	187.50	3.44	3.75
5 years		9.38	18.75	93.75	187.50	3.44	3.75
5½ years		9.38	18.75	93.75	187.50	3.45	3.75
6 years		9.38	18.75	93.75	187.50	3.46	3.75
6½ years		9.38	18.75	93.75	187.50	3.47	3.75
7 years		9.38	18.75	93.75	187.50	3.47	3.75
7½ years		9.38	18.75	93.75	187.50	3.48	3.75
8 years		9.38	18.75	93.75	187.50	3.48	3.75
8½ years		9.38	18.75	93.75	187.50	3.49	3.75
9 years		9.38	18.75	93.75	187.50	3.49	3.75
9½ years		9.38	18.75	93.75	187.50	3.50	3.75
10 years (extended maturity) ²		9.38	18.75	93.75	187.50	3.50	

† Calculated on the basis of \$1,000 bond.

* Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

† Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

** Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 11

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1956, THROUGH JANUARY 1, 1957

Face Value { Issue Price Redemption ¹ and Maturity Value }	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
	500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ 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
1½ 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
2½ years.....	6.25	12.50	62.50	125.00	2.15	‡3.84

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

3 years.....	\$6.50	\$13.00	\$65.00	\$130.00	2.22	3.95
3½ years.....	6.50	13.00	65.00	130.00	2.28	4.07
4 years.....	6.50	13.00	65.00	130.00	2.32	4.21
4½ years.....	8.75	17.50	87.50	175.00	2.44	4.29
5 years.....	8.75	17.50	87.50	175.00	2.54	4.38
5½ years.....	10.00	20.00	100.00	200.00	2.66	4.43
6 years.....	10.00	20.00	100.00	200.00	2.77	4.50
6½ years.....	10.00	20.00	100.00	200.00	2.85	4.58
7 years.....	10.00	20.00	100.00	200.00	2.92	4.70
7½ years.....	10.00	20.00	100.00	200.00	2.99	4.87
8 years.....	10.60	21.20	106.00	212.00	3.06	5.07
8½ years.....	10.60	21.20	106.00	212.00	3.12	5.44
9 years.....	10.60	21.20	106.00	212.00	3.17	6.36
9½ years.....	10.60	21.20	106.00	212.00	3.22	12.99
9 years and 8 months (maturity).....	10.60	21.20	106.00	212.00	3.36	
Period of time bond is held after maturity date	Extended maturity period					(b) to extended maturity**
½ year.....	\$9.37	\$18.75	\$93.75	\$187.50	3.37	3.75
1 year.....	9.37	18.75	93.75	187.50	3.39	3.75
1½ years.....	9.37	18.75	93.75	187.50	3.40	3.75
2 years.....	9.37	18.75	93.75	187.50	3.41	3.75
2½ years.....	9.37	18.75	93.75	187.50	3.42	3.75
3 years.....	9.37	18.75	93.75	187.50	3.43	3.75
3½ years.....	9.37	18.75	93.75	187.50	3.44	3.75
4 years.....	9.37	18.75	93.75	187.50	3.45	3.75
4½ years.....	9.37	18.75	93.75	187.50	3.46	3.75
5 years.....	9.38	18.75	93.75	187.50	3.47	3.75
5½ years.....	9.38	18.75	93.75	187.50	3.47	3.75
6 years.....	9.38	18.75	93.75	187.50	3.48	3.75
6½ years.....	9.38	18.75	93.75	187.50	3.49	3.75
7 years.....	9.38	18.75	93.75	187.50	3.79	3.75
7½ years.....	9.38	18.75	93.75	187.50	3.50	3.75
8 years.....	9.38	18.75	93.75	187.50	3.50	3.75
8½ years.....	9.38	18.75	93.75	187.50	3.51	3.75
9 years.....	9.38	18.75	93.75	187.50	3.51	3.75
9½ years.....	9.38	18.75	93.75	187.50	3.52	3.75
10 years (extended maturity) ²	9.38	18.75	93.75	187.50	3.52	

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

††Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

‡ At all times, except that bond is not redeemable during first 6 months.

‡‡ 19 years—8 months from issue date.

TABLE 12

BONDS BEARING ISSUE DATES FROM FEBRUARY 1 THROUGH MAY 1, 1957

Face value { Issue Price Redemption ¹ and Maturity Value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value	
	500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					<i>Percent</i>	<i>Percent</i>
½ year-----	\$4.00	\$8.00	\$40.00	\$80	1.60	*3.35
1 year-----	7.25	14.50	72.50	145	2.25	*3.38
1½ years-----	8.45	16.90	84.50	169	2.62	*3.38
2 years-----	8.45	16.90	84.50	169	2.80	*3.38
2½ years-----	8.45	16.90	84.50	169	2.92	†3.88

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

3 years-----	\$8.70	\$17.40	\$87.00	\$174	3.01	3.92
3½ years-----	8.70	17.40	87.00	174	3.07	3.95
4 years-----	8.70	17.40	87.00	174	3.12	4.00
4½ years-----	8.70	17.40	87.00	174	3.16	4.05
5 years-----	8.70	17.40	87.00	174	3.19	4.11
5½ years-----	9.90	19.80	99.00	198	3.25	4.13
6 years-----	9.90	19.80	99.00	198	3.30	4.16
6½ years-----	9.90	19.80	99.00	198	3.35	4.19
7 years-----	9.90	19.80	99.00	198	3.39	4.23
7½ years-----	9.90	19.80	99.00	198	3.42	4.29
8 years-----	10.50	21.00	105.00	210	3.46	4.31
8½ years-----	10.50	21.00	105.00	210	3.50	4.35
9 years-----	10.50	21.00	105.00	210	3.53	4.42
9½ years-----	11.05	22.10	110.50	221	3.57	4.42
10 years (maturity)-----	11.05	22.10	110.50	221	3.61	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

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

¹At all times, except that bond is not redeemable during first 6 months.

TABLE 13

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1957

Face value { Issue price Redemption ¹ and maturity value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value	
	500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity ⁴
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					<i>Percent</i>	<i>Percent</i>
½ year	\$4.00	\$8.00	\$40.00	\$80	1.60	*3.35
1 year	7.25	14.50	72.50	145	2.25	*3.38
1½ years	8.45	16.90	84.50	169	2.62	*3.38
2 years	8.45	16.90	84.50	169	2.80	†3.88

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

2½ years	\$8.70	\$17.40	\$87.00	\$174	2.94	3.91
3 years	8.70	17.40	87.00	174	3.02	3.95
3½ years	8.70	17.40	87.00	174	3.08	3.99
4 years	8.70	17.40	87.00	174	3.13	4.03
4½ years	8.70	17.40	87.00	174	3.17	4.09
5 years	9.75	19.50	97.50	195	3.24	4.11
5½ years	9.75	19.50	97.50	195	3.29	4.14
6 years	9.75	19.50	97.50	195	3.34	4.17
6½ years	9.75	19.50	97.50	195	3.38	4.21
7 years	9.75	19.50	97.50	195	3.41	4.27
7½ years	10.45	20.90	104.50	209	3.45	4.29
8 years	10.45	20.90	104.50	209	3.49	4.31
8½ years	10.45	20.90	104.50	209	3.53	4.36
9 years	10.90	21.80	109.00	218	3.57	4.36
9½ years	10.90	21.80	109.00	218	3.60	4.36
10 years (maturity)	10.90	21.80	109.00	218	3.63	

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

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

¹ At all times, except that bond is not redeemable during first 6 months.

TABLE 14

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1957, THROUGH MAY 1, 1958

Face value { Issue price Redemption ¹ and maturity value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value	
	500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year	\$4.00	\$8.00	\$40.00	\$80	1.60	*3.35
1 year	7.25	14.50	72.50	145	2.25	*3.38
1½ year	8.45	16.90	84.50	169	2.62	†3.88

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

2 years	\$8.70	\$17.40	\$87.00	\$174	2.83	3.91
2½ years	8.70	17.40	87.00	174	2.96	3.94
3 years	8.70	17.40	87.00	174	3.04	3.98
3½ years	8.70	17.40	87.00	174	3.10	4.02
4 years	8.70	17.40	87.00	174	3.14	4.07
4½ years	9.65	19.30	96.50	193	3.22	4.10
5 years	9.65	19.30	96.50	193	3.28	4.12
5½ years	9.65	19.30	96.50	193	3.33	4.15
6 years	9.65	19.30	96.50	193	3.37	4.19
6½ years	9.65	19.30	96.50	193	3.40	4.25
7 years	10.35	20.70	103.50	207	3.45	4.27
7½ years	10.35	20.70	103.50	207	3.49	4.29
8 years	10.35	20.70	103.50	207	3.52	4.33
8½ years	10.35	20.70	103.50	207	3.55	4.40
9 years	11.00	22.00	110.00	220	3.59	4.40
9½ years	11.00	22.00	110.00	220	3.63	4.40
10 years (maturity)	11.00	22.00	110.00	220	3.66	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

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

¹ At all times, except that bond is not redeemable during first 6 months.

TABLE 15
BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1958

Face value	Issue price Redemption ¹ and maturity value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value	
		500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination				Percent	Percent
½ year		\$4.00	\$8.00	\$40.00	\$80	1.60	*3.35
1 year		7.25	14.50	72.50	145	2.25	†3.88
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision							
1½ years		\$8.70	\$17.40	\$87.00	\$174	2.65	3.91
2 years		8.70	17.40	87.00	174	2.85	3.94
2½ years		8.70	17.40	87.00	174	2.98	3.97
3 years		8.70	17.40	87.00	174	3.06	4.01
3½ years		8.70	17.40	87.00	174	3.11	4.06
4 years		9.55	19.10	95.50	191	3.20	4.08
4½ years		9.55	19.10	95.50	191	3.26	4.11
5 years		9.55	19.10	95.50	191	3.31	4.14
5½ years		9.55	19.10	95.50	191	3.35	4.18
6 years		9.55	19.10	95.50	191	3.39	4.23
6½ years		10.30	20.60	103.00	206	3.44	4.25
7 years		10.30	20.60	103.00	206	3.48	4.27
7½ years		10.30	20.60	103.00	206	3.52	4.31
8 years		10.30	20.60	103.00	206	3.55	4.36
8½ years		10.30	20.60	103.00	206	3.58	4.44
9 years		11.10	22.20	111.00	222	3.62	4.44
9½ years		11.10	22.20	111.00	222	3.66	4.44
10 years (maturity)		11.10	22.20	111.00	222	3.69	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

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

¹ At all times, except that bond is not redeemable during first 6 months.

TABLE 16
BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1958, THROUGH MAY 1, 1959

Face value	Issue price Redemption ¹ and maturity value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value	
		500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination				Percent	Percent
½ year		\$4.00	\$8.00	\$40.00	\$80	1.60	†3.85
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision							
1 year		\$7.50	\$15.00	\$75.00	\$150	2.30	3.91
1½ years		8.70	17.40	87.00	174	2.68	3.94
2 years		8.70	17.40	87.00	174	2.88	3.97
2½ years		8.70	17.40	87.00	174	3.00	4.01
3 years		8.70	17.40	87.00	174	3.07	4.05
3½ years		9.45	18.90	94.50	189	3.17	4.08
4 years		9.45	18.90	94.50	189	3.24	4.10
4½ years		9.45	18.90	94.50	189	3.30	4.14
5 years		9.45	18.90	94.50	189	3.34	4.18
5½ years		9.45	18.90	94.50	189	3.38	4.23
6 years		10.25	20.50	102.50	205	3.43	4.24
6½ years		10.25	20.50	102.50	205	3.48	4.26
7 years		10.25	20.50	102.50	205	3.52	4.29
7½ years		10.25	20.50	102.50	205	3.55	4.33
8 years		10.25	20.50	102.50	205	3.58	4.40
8½ years		10.25	20.50	102.50	205	3.61	4.50
9 years		11.25	22.50	112.50	225	3.65	4.50
9½ years		11.25	22.50	112.50	225	3.69	4.50
10 years (maturity)		11.25	22.50	112.50	225	3.72	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: 3.25 percent per annum for entire period from issuance to maturity.

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

¹ At all times, except that bond is not redeemable during first 6 months.

REGULATIONS GOVERNING PAYMENTS BY BANKS AND OTHER FINANCIAL INSTITUTIONS IN CONNECTION WITH THE REDEMPTION OF UNITED STATES SAVINGS BONDS

1964
Fifth Amendment
Department Circular No. 750
Revised

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Washington, December 23, 1964.

Subsection (a) of Section 321.4, Department Circular No. 750, Revised, dated June 30, 1945, as amended and supplemented (31 CFR, Part 321), is hereby further amended as follows:

Sec. 321.4. *Meaning of terms in this circular* * * *

(a) "Paying agent(s)" or "agent(s)" shall mean (1) any eligible financial institution duly qualified pursuant to the provisions of this circular (31 CFR 321) to make payments in connection with the redemption and redemption-exchange of

the United States Savings Bonds hereinafter specified, including branches of such institutions located within the United States, its territories and possessions, the Commonwealth of Puerto Rico and the Canal Zone, and (2) banking facilities of such institutions established at Armed Forces installations and other places with the specific approval of the Treasury Department.

JOHN K. CARLOCK,
Fiscal Assistant Secretary of the Treasury.