

**FEDERAL RESERVE BANK  
OF NEW YORK**

**Fiscal Agent of the United States**

[Circular No. 2345]  
December 30, 1941]

**UNITED STATES SAVINGS BONDS**

**Defense Series F To Be Issued In Additional Denomination of \$25**

*To all Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

For your information, this bank transmits herewith a printed copy of First Amendment, dated December 12, 1941, to Treasury Department Circular No. 654 amending paragraph 1 of Section II and paragraph 6 of Section III of such circular so that the additional denomination of \$25 (maturity value) of United States Savings Bonds of Defense Series F will be provided, the issue price of which will be \$18.50.

This action has been taken by the Treasury Department for the accommodation of small associations who may not purchase Defense Savings Bonds of Series E and who find the previous minimum \$100 denomination of Savings Bonds of Defense Series F beyond their means.

The present application form (No. G. B. 339) does not provide for the new \$25 denomination but this form may be used for the present by inserting the number of bonds of the \$25 denomination applied for, the issue price and the amount of the total cost directly above similar information with respect to the \$100 denomination. The application form will be revised shortly and a supply will be furnished you upon request.

**ALLAN SPROUL,**  
*President.*

# UNITED STATES SAVINGS BONDS

## DEFENSE SERIES F

1941  
First Amendment to  
Department Circular No. 654

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, December 12, 1941.

1. On and after January 1, 1942, the additional denomination of \$25 (maturity value) of United States Savings Bonds of Defense Series F will be provided, the issue price of which will be \$18.50; paragraph 1 of Section II, and paragraph 6 of Section III of Department Circular No. 654, dated April 15, 1941, are amended accordingly.

2. The table of redemption values and investment yields for United States Savings Bonds—Defense Series F, appended to Department Circular No. 654, is modified by the addition of the following:

### REDEMPTION VALUES

MATURITY VALUE ..... \$25.00  
ISSUE PRICE ..... \$18.50

<i>Period after issue date</i>	<i>Redemption value</i>	<i>Period after issue date</i>	<i>Redemption value</i>
First ½ year .....	Not redeemable	6 to 6½ years .....	\$20.55
½ to 1 year .....	\$18.50	6½ to 7 years .....	20.87
1 to 1½ years .....	18.55	7 to 7½ years .....	21.20
1½ to 2 years .....	18.62	7½ to 8 years .....	21.52
2 to 2½ years .....	18.72	8 to 8½ years .....	21.85
2½ to 3 years .....	18.85	8½ to 9 years .....	22.17
3 to 3½ years .....	19.00	9 to 9½ years .....	22.50
3½ to 4 years .....	19.17	9½ to 10 years .....	22.85
4 to 4½ years .....	19.40	10 to 10½ years .....	23.22
4½ to 5 years .....	19.65	10½ to 11 years .....	23.62
5 to 5½ years .....	19.92	11 to 11½ years .....	24.05
5½ to 6 years .....	20.22	11½ to 12 years .....	24.50

### MATURITY VALUE

(12 years from issue date) \_\_\_\_\_ \$25.00

**D. W. BELL,**  
*Acting Secretary of the Treasury.*

(Filed with the Division of the Federal Register, December 15, 1941)

**FEDERAL RESERVE BANK  
OF NEW YORK**

**FISCAL AGENT OF THE UNITED STATES**

December 30, 1941.

To Banking Institutions and others concerned:

Your attention is invited to certain changes, effective January 1, 1942, relating to telegraphic transfers of outstanding unmatured short-term bearer securities of the United States, i.e., Treasury Notes, Treasury Certificates of Indebtedness and Treasury Bills, between Federal Reserve banks, as Fiscal Agents of the United States for the account of actual owners, and also relating to telegraphic transfers of such securities, excepting Treasury Bills, between Federal Reserve banks, as such Fiscal Agents, and the Treasury Department, Washington, D. C.

Transfers of such securities will not be authorized on the following days:

- 1. The day of original issue;
- 2. The last business day of any month;
- 3. The business day next preceding an interest payment day for any series;
- 4. On or after the business day next preceding the day of maturity of any series.

All banking institutions and dealers concerned in these transactions should bear in mind that such transfers shall not be considered as a right conferred on the holders of such securities, but only as a privilege, and all transfers shall be conditioned on the facilities of the Federal Reserve banks and without responsibility for delays in effecting delivery for any reason whatever.

Your attention is also called to the fact that transfers will be allowed only in those instances where it is shown to the satisfaction of the Federal Reserve bank that a sale is involved and that delivery by another Federal Reserve

bank or by the Treasury Department is necessary to consummate the sale. A statement by an incorporated bank or trust company, or recognized government bond dealer, over official signature will be considered satisfactory proof of such sale. Transfers which are to be delivered against payment will be considered actual sales by reason of such payment and no additional statement will be necessary.

It must be borne in mind that any transfer through the Treasury Department for delivery in Washington must be against receipt and must be delivered in Washington to an incorporated bank or trust company. Transfers may be made to a Federal Reserve bank for the account of any member bank in its district, regardless of such member bank's location, and also for delivery to recognized bond houses in the city in which such Federal Reserve bank is located.

No transfers may be made through branches of Federal Reserve banks, except that transfers of securities, other than Treasury Bills, may be made through the New Orleans Branch of the Federal Reserve Bank of Atlanta in the same manner as through a Federal Reserve bank.

Federal Reserve Bank of New York  
Fiscal Agent of the United States