

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 2800]
May 19, 1944

FIFTH WAR LOAN

GENERAL INFORMATION
and
TREASURY CIRCULARS

*To all Banking Institutions
in the Second Federal Reserve District:*

The objective of the Fifth War Loan Drive is to raise 16 billion dollars through the sale of Government securities to investors other than banking institutions accepting demand deposits. Of this amount, the quota for sales to individuals is 6 billion dollars. The drive will run from June 12, through July 8, 1944, but all subscriptions for Savings Bonds and Savings Notes processed by the Federal Reserve Banks or the Treasury Department from June 1, through July 31, 1944, will be credited to the drive.

The goals for sales to all classes of investors and for sales to individuals have been increased substantially over those set for the Fourth War Loan Drive; the national quota for sales to individuals in the Fifth War Loan exceeds by 700 million dollars the actual amount of sales to such investors in the previous drive. The establishment of higher goals and the increased emphasis on sales to individuals call for greater efforts on the part of everyone connected with the drive. The banking system, which has been responsible in large measure for the success of earlier war loan drives, will be in a position to continue its effective assistance in soliciting and facilitating the entry of subscriptions for customers.

In previous drives we have furnished all banking institutions in this district with a comprehensive circular containing general information regarding the drives and the official offering circulars relating to each of the issues sold. Since this material has apparently been helpful to banking institutions, similar material with respect to the Fifth War Loan Drive is set forth in this circular. If the members of your staff will study carefully the material on pages 2 to 8 of this circular prior to the opening of the drive and retain copies for ready reference during the drive, we believe that their work will be facilitated and the success of the drive will be promoted.

ALLAN SPROUL,
President.

**You will want additional copies of this circular.
Please advise us of the number you will need.**

FIFTH WAR LOAN
Summary of Information Regarding Securities

Title of Security	United States War Savings Bonds, SERIES E	United States Savings Bonds, SERIES F	United States Savings Bonds, SERIES G	Treasury Savings Notes, SERIES C	7/8% Treasury Certificates of Indebtedness of Series C-1945	1 1/4% Treasury Notes of Series B-1947	2% Treasury Bonds of 1952-54	2 1/2% Treasury Bonds of 1965-70 (Additional Issue)
Dated	1st day of month in which purchased	1st day of month in which purchased	1st day of month in which purchased	1st day of month in which purchased	June 26, 1944	June 26, 1944	June 26, 1944	Feb. 1, 1944, with interest from June 26, 1944
Due	10 yrs. from issue date	12 yrs. from issue date	12 yrs. from issue date	3 yrs. from issue date	June 1, 1945	March 15, 1947	June 15, 1954	March 15, 1970
Cost price	75% of maturity value	74% of maturity value	100% of maturity value	100%	100% and interest from June 26, 1944	100% and interest from June 26, 1944	\$500 or \$1,000 bonds, 100%. Over \$1,000, 100% and interest from June 26, 1944	\$500 or \$1,000 bonds, 100%. Over \$1,000, 100% and interest from June 26, 1944
Yield	Varies—2.90% if held to maturity	Varies—2.53% if held to maturity	Varies—2 1/2% if held to maturity	Varies—1.07% if held to maturity	7/8%	1 1/4%	2%	2 1/2%
Denominations	\$25 to \$1,000	\$25 to \$10,000	\$100 to \$10,000	\$100 to \$1,000,000	\$1,000 to \$1,000,000	\$1,000 to \$1,000,000	\$500 to \$1,000,000	\$500 to \$1,000,000
Registration	Registered form only	Registered form only	Registered form only	Inscribed form only	Bearer form only	Bearer form only	Bearer or registered form	Bearer or registered form
Redeemable for cash prior to maturity	At holder's option, 60 days from issue date on variable redemption schedule	At holder's option on 1st of month following one month's notice, if held for 6 months	At holder's option on 1st of month following one month's notice, if held for 6 months ¹	At holder's option after 6 months, at 100% and interest ²	No	No	At Government's option, on or after June 15, 1952, at 100% and interest	At Government's option, on or after Mar. 15, 1965, at 100% and interest
Acceptable in payment of Federal (income, estate or gift) taxes prior to maturity	No	No	No	Yes, during and after 2nd calendar month after purchase	No	No	No	Federal estate taxes only, on death of owner
Use as collateral	No	No	No	For loans from banks only	Yes	Yes	Yes	Yes
Salable in open market	No	No	No	No	Yes, after July 8, 1944	Yes, after July 8, 1944	Yes, after July 8, 1944	Yes, after July 8, 1944
Who may buy	Individuals only	Anyone ³	Anyone ³	Anyone	Anyone ⁴	Anyone ⁴	Anyone ⁵	Anyone ⁵
Amount an eligible investor may buy	Limited to \$5,000 maturity value in one calendar year ⁵	Not more than \$100,000 issue price of Series F and G together in one calendar year ³		No limit	No limit	No limit	No limit	No limit

¹ On death of owner redeemable at 100% after 6 months from issue date if application is made within 4 months after death.

² At purchase price only if commercial bank is holder for own account.

³ Commercial banks permitted to subscribe for only a limited portion of their savings deposits and certain time certificates of deposit.

⁴ Commercial banks may not subscribe for own account but may purchase in market after July 8, 1944.

⁵ Additional bonds may be purchased in co-ownership form in certain cases.

⁶ Commercial banks permitted to subscribe for only a limited portion of their savings deposits and certain time certificates of deposit but may purchase in market after July 8, 1944.

FIFTH WAR LOAN

INFORMATION FOR BANKING INSTITUTIONS

The following information is of particular importance to banking institutions in view of the essential functions which they will perform during the Fifth War Loan Drive. It should be read carefully by the members of their staffs who will work on matters pertaining to the drive.

Securities offered

In order to afford easy reference to the detailed terms of the securities to be sold during the drive, and to facilitate the answering of questions regarding them, the following Treasury Department circulars, in form as revised and amended to date, are reproduced on the pages indicated:

<i>Subject</i>	<i>Treasury Circular No.</i>	<i>Page</i>
War Savings Bonds, Series E.....	653	9
Savings Bonds, Series F and G.....	654	13
Regulations Governing United States Savings Bonds.....	530	21
Treasury Savings Notes, Series C.....	696	33
7/8% Treasury Certificates of Indebtedness of Series C-1945.....	743	37
1 1/4% Treasury Notes of Series B-1947.....	742	38
2% Treasury Bonds of 1952-54.....	741	39
2 1/2% Treasury Bonds of 1965-70 (Additional Issue).....	740	41

The 2 1/2% Treasury Bonds of 1965-70 will be dated February 1, 1944; however, interest on such bonds sold during the drive will accrue from June 26, 1944, and the first coupon will cover the period June 26 to September 15, 1944. Thereafter interest will be paid semiannually on March 15 and September 15. Each of the other marketable issues will be dated June 26, 1944. The term of the first coupon on each of such issues, and the dates on which interest will be paid thereafter, may be determined by referring to the respective Treasury Department circulars reproduced on the following pages.

Restrictions on subscriptions by commercial banks for own account

The 16 billion dollar goal of the Fifth War Loan Drive is to be raised entirely from nonbanking sources. Accordingly, commercial banks (banking institutions accepting demand deposits) will not be permitted to subscribe for their own account to the securities offered in the drive except to the limited extent provided in this paragraph. Supplementing the arrangements made available concurrently with the Fourth War Loan, the Treasury Department has provided for subscriptions by commercial banks in limited amounts in relation to their savings deposits, and certain time certificates of deposit, as defined in Regulation Q of the Board of Governors of the Federal Reserve System. Such banks may subscribe to United States Savings Bonds of Series F-1944 and Series G-1944, and may subscribe to 2 1/2% Treasury Bonds of 1965-70 and 2% Treasury Bonds of 1952-54 during the period June 12 to July 8, 1944. The total amount of any such subscriptions by a commercial bank, together with the total amount of any other subscriptions it may have entered for its own account for (a) Savings Bonds of Series F-1944 or Series G-1944 since January 1, 1944, (b) 2 1/2% Treasury Bonds of 1965-70 or 2 1/4% Treasury Bonds of 1956-59 between January 18 and February 15, 1944, and (c) 2% Treasury Bonds of 1952-54 or the additional issue of 2 1/2% Treasury Bonds of 1965-70 between June 12 and July 8, 1944, may not exceed, in the aggregate, 20% of the combined amount of its savings deposits, and time certificates of deposit issued in the names of individuals, and of corporations, associations and other organizations not operated for profit, as shown on its books as of the date of the most recent call statement required by the supervisory authorities, or \$400,000 (issue price), whichever is less. In any event, a bank may not purchase more than \$100,000 (issue price) of Savings Bonds of Series F-1944 and Series G-1944 combined, including any bonds of such series previously purchased. If 20% of a bank's savings deposits and eligible time certificates of deposit is an odd amount, the aggregate amount of its subscriptions may be adjusted to the next highest \$1,000. Commercial banks may subscribe for their own account to Treasury Savings Notes, Series C*, in any amount. However, subscriptions to

* Any such notes purchased by commercial banks bear interest only if used in the payment of Federal taxes.

any of these issues entered by commercial banks for their own account will be considered outside the goal of 16 billion dollars and will not be credited to any quota.

Except for the subscriptions in limited amounts in relation to savings deposits and time certificates of deposit, the 2½% Treasury Bonds of 1965-70 may not be held by commercial banks for their own account before February 1, 1954.

The Treasury has requested that there be no trading in any of the marketable securities and no purchases of such securities other than on direct subscription until after July 8, 1944. Commercial banks may acquire 2% Treasury Bonds of 1952-54, 1¼% Treasury Notes of Series B-1947 or ⅞% Treasury Certificates of Indebtedness of Series C-1945 for their own account in the open market after July 8, 1944.

Receipt of applications for securities and submission of subscriptions

During the drive, banking institutions will receive applications on forms provided by the State War Finance Committees for securities to be purchased for account of customers and others. *These forms should not be forwarded to the Federal Reserve Bank of New York but should be retained by the banking institution.* In cases of applications for Series E War Savings Bonds, the banking institution should issue the bonds directly; in cases of applications for any other securities, the banking institution should submit to the Federal Reserve Bank of New York a subscription on the appropriate subscription form furnished by the Federal Reserve Bank.

Subscriptions for 2½% Treasury Bonds of 1965-70, 2% Treasury Bonds of 1952-54, 1¼% Treasury Notes of Series B-1947, and ⅞% Treasury Certificates of Indebtedness of Series C-1945, for account of customers may be submitted only by banking institutions. Security dealers, brokers, savings and loan associations and others may not enter subscriptions to such issues for account of customers except through banking institutions.

Subscriptions for *Treasury Savings Notes of Series C* for account of customers may be submitted by banking institutions and security dealers.

Subscriptions for *Series E War Savings Bonds* may be filled directly by any organization duly authorized to issue such bonds. Subscriptions for *Series F and Series G Savings Bonds* for account of customers may be submitted to the Federal Reserve Bank by any banking institution or by any other organization authorized to issue Series E bonds.

In order to permit the full use of War Loan Deposit Accounts and to minimize the amount of accrued interest payable, customers and others should be encouraged to submit their subscriptions through banking institutions. Where this is not feasible, however, a purchaser may submit a subscription for his own account directly to the Federal Reserve Bank of New York.

Subscriptions submitted to the Federal Reserve Bank of New York should be made on the official forms furnished by it. The appropriate forms for use in subscribing to each type of security offered, are as follows:

<i>Issue</i>	<i>Form No.</i>
2½% Treasury Bonds of 1965-70	
—Coupon Form	1
—Registered Form	2
2% Treasury Bonds of 1952-54	
—Coupon Form	3
—Registered Form	4
1¼% Treasury Notes of Series B-1947.....	5
⅞% Treasury Certificates of Indebtedness of Series C-1945	6
Savings Bonds, Series F.....	G.B. 339
Savings Bonds, Series G.....	G.B. 340
Treasury Savings Notes, Series C.....	G.B. 401

A sample of each of these forms is enclosed; additional supplies will be furnished to all banking institutions in the Second Federal Reserve District in advance of the opening of the Fifth War Loan Drive. Since the limited subscriptions by commercial banks for their own account to 2½% Treasury Bonds of

1965-70, 2% Treasury Bonds of 1952-54, and United States Savings Bonds of Series F-1944 and Series G-1944 are considered outside the goal of the drive, copies of Form No. 7 to be used in entering such subscriptions will be sent under separate cover to all commercial banks in the district about June 1, 1944.

Payment for securities

Subscriptions must be accompanied by payment in full.

Banking institutions qualified as special depositories of public moneys under Treasury Department Circular No. 92 (Revised) may pay the full purchase price (both principal and accrued interest) of any securities subscribed for during the drive by credit to their War Loan Deposit Accounts. Credit for the purchase price of the 2½% Treasury Bonds of 1965-70, the 2% Treasury Bonds of 1952-54, the 1¼% Treasury Notes of Series B-1947 and the ⅞% Treasury Certificates of Indebtedness of Series C-1945, may be entered in a War Loan Deposit Account on or after June 12, 1944, the date of the opening of the drive. Qualified depositories are urged to make full use of their War Loan Deposit Accounts.

A banking institution qualified as a special depository of public moneys, which receives an application for United States Government securities accompanied by a check payable to the order of the Treasurer of the United States or to the order of the Federal Reserve Bank of New York as fiscal agent of the United States, may endorse such check as follows:

For credit to War Loan Deposit Account
Federal Reserve Bank of New York
Fiscal Agent of the United States
in payment for U. S. Government securities
(Name of Bank)

and credit the proceeds of such check to its War Loan Deposit Account in payment for the securities. Checks drawn in substantially similar forms, such as to the order of "Secretary of the Treasury", "United States Treasury", "War Finance Committee", or "Federal Reserve Bank", may be handled in the same manner. In any such case, the War Loan Deposit Account should not be credited and the subscription should not be submitted to the Federal Reserve Bank (or, in the case of Series E War Savings Bonds, the bonds should not be delivered) until the banking institution is satisfied that the check has been paid in actually and finally collected funds.

Any member bank of the Federal Reserve System or any nonmember clearing bank may pay for securities by authorizing a charge to the reserve account or nonmember clearing account maintained by it with the Federal Reserve Bank of New York.

Any banking institution may pay for securities by check. Checks should be drawn by the banking institution either to the order of the Federal Reserve Bank of New York or to the order of the Treasurer of the United States. Checks payable to the order of others will not be accepted even though they are endorsed to the Federal Reserve Bank of New York or to the Treasurer of the United States.

If payment for more than one issue is made by charge to a reserve or nonmember clearing account or by check, it is desirable that a separate authorization to charge such account or a separate check be submitted for each issue.

Calculation and payment of accrued interest

The 2½% Treasury Bonds of 1965-70, the 2% Treasury Bonds of 1952-54, the 1¼% Treasury Notes of Series B-1947, and the ⅞% Treasury Certificates of Indebtedness of Series C-1945 will be sold at par plus accrued interest from June 26 to the date payment is received by the Federal Reserve Bank, except that accrued interest is waived on \$500 and \$1,000 subscriptions to the 2½% Treasury Bonds of 1965-70 and the 2% Treasury Bonds of 1952-54. One day's accrued interest per \$1,000 on each of the issues is as follows:

<i>Issue</i>	<i>One Day's Interest</i>
2½% Treasury Bonds of 1965-70.....	\$0.068
2% Treasury Bonds of 1952-54.....	0.055
1¼% Treasury Notes of Series B-1947.....	0.034
⅞% Treasury Certificates of Indebtedness of Series C-1945.....	0.024

The following table, showing interest per day per \$1,000, may be used in computing accrued interest when payment is received by the Federal Reserve Bank after June 26:

Date payment received by Federal Reserve Bank	Days	2½% Treasury Bonds of 1965-70	2% Treasury Bonds of 1952-54	1¼% Treasury Notes of Series B-1947	⅞% Treasury Certificates of Indebtedness of Series C-1945
June 27	1	\$0.068	\$0.055	\$0.034	\$0.024
28	2	0.136	0.110	0.068	0.048
29	3	0.204	0.165	0.102	0.072
30	4	0.272	0.220	0.136	0.096
July 1	5	0.340	0.275	0.170	0.120
2	Sunday	—	—	—	—
3	7	0.476	0.385	0.238	0.168
4	Holiday	—	—	—	—
5	9	0.612	0.495	0.306	0.216
6	10	0.680	0.550	0.340	0.240
7	11	0.748	0.605	0.374	0.264
8	12	0.816	0.660	0.408	0.288

The date on which payment is received by the Federal Reserve Bank will depend upon the method by which payment for the subscription is made by the banking institution, that is:

If payment is made by credit to a War Loan Deposit Account, payment is considered received on the date the account is credited; and accrued interest should be paid to that date.

If payment is made by charge to a reserve account or nonmember clearing account maintained with the Federal Reserve Bank, payment is considered received on the date the authorization to charge the account is received by the Federal Reserve Bank; and accrued interest should be paid to that date.

If payment is made by check drawn on the Federal Reserve Bank, accrued interest should be paid to the date such check is received by the Federal Reserve Bank.

If payment is made by check drawn on a bank other than the Federal Reserve Bank, accrued interest should be paid to the date on which funds in payment of such check will be available to the Federal Reserve Bank in the normal course of collection.

A savings bank may minimize the amount of accrued interest on subscriptions submitted for its own account or for account of customers by entering such subscriptions through its correspondent bank and making arrangements for the correspondent to pay by credit to its War Loan Deposit Account.

No accrued interest is payable on subscriptions for *Savings Bonds of Series E, F or G or Treasury Savings Notes of Series C*. Where subscriptions for such securities are submitted to the Federal Reserve Bank at the end of the month, it is important that the following instructions be observed in order to assure the issuance of the securities dated as of the first day of that month:

If payment is made by credit to a War Loan Deposit Account, the credit should be entered not later than the last business day of the month, and the subscription form and advice of such credit should be mailed to the Federal Reserve Bank on the day of entry.

If payment is made by charge to a reserve account or nonmember clearing account maintained with the Federal Reserve Bank, the subscription form and authorization to make such charge should be received by the Federal Reserve Bank not later than the last business day of the month.

If payment for *Savings Bonds* is made by check, the subscription form and check should be received by the Federal Reserve Bank not later than the last business day of the month.

If payment for *Treasury Savings Notes* is made by check, the subscription form and the check should be received by the Federal Reserve Bank in sufficient time so that the proceeds of collection of the check will be available to the Federal Reserve Bank in finally collected funds not later than the last business day of the month.

Registration of securities

In all cases, the registration should express the true ownership of the security, that is, full legal title with complete power of disposition; registration is not permitted in the name of an agent, nominee or attorney-in-fact.

The registration of securities in the name of a woman should include the prefix Miss or Mrs., and the Christian name of a married woman should be given, e.g. "Mrs. Mary B. Doe", not "Mrs. John A. Doe".

The regulations regarding the registration of United States Savings Bonds differ from those regarding the registration of other Government securities.

United States Savings Bonds of Series E, F and G are not transferable and are issued in registered form only. The permissible forms of registration for each series are set forth in detail in Subpart B of Treasury Department Circular No. 530, Fifth Revision, as amended, which appears on pages 22 and 23 of this circular.

The $2\frac{1}{2}\%$ Treasury Bonds of 1965-70 and the 2% Treasury Bonds of 1952-54 are issued in either registered or coupon form. Such bonds may be registered in the name of—

one individual, e.g. "Mrs. Mary B. Doe";

two individuals as coowners without right of survivorship, e.g. "John A. Doe or Mrs. Mary B. Doe, or either of them";

two individuals as joint owners with right of survivorship, e.g. "John A. Doe and Mrs. Mary B. Doe, or the survivor";

a corporation, e.g. "Smith and Jones, Inc., a corporation";

a partnership, e.g. "Smith & Doe, a partnership";

an unincorporated association, lodge, society, or similar body, e.g. "The Lotus Club, an unincorporated association";

a fiduciary, e.g. "John A. Smith, trustee under will of John B. Doe, deceased";

a custodian of public funds, e.g. "Treasurer, City of Buffalo, New York".

In all cases, the complete post-office address (including the postal unit number, if any) of the registered owner should be given in order to assure the proper mailing of interest checks.

The $1\frac{1}{4}\%$ Treasury Notes of Series B-1947 and the $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series C-1945 are issued in bearer form only.

Treasury Savings Notes, Series C, are not transferable and are inscribed in the name of a *single* owner. Notes may be inscribed in the name of an individual, corporation, partnership, unincorporated association or society, fiduciary, town, city, county or other governmental body. Notes which the purchaser expects to use in making payment of Federal estate, income or gift taxes should be inscribed in the exact form used by the purchaser in making Federal tax returns. Where two individuals make a joint tax return, the notes should be inscribed in the name of one of them. Notes inscribed in the name of a partnership or other entity, which is not a Federal taxpayer, are not acceptable in payment of taxes.

If questions arise concerning forms of registration not specifically covered by this summary or by the following Treasury circulars, it is suggested that they be referred directly to the Federal Reserve Bank.

Subscriptions by security dealers and brokers

As in the case of the Fourth War Loan Drive, dealers and brokers in securities are requested to limit the amount of their subscriptions, in the drive, to the amount of securities which they will be able to retail to customers, other than commercial banks, for investment after the drive has closed, plus the amount required for the investment of their own funds to the extent these are, and are expected to continue to be, idle. Generally speaking, the volume of purchases for subsequent resale to customers should be small regardless of the size of the investment firm, as most customers will have ample opportunity to subscribe during the drive.

Purchase of securities for resale

It is the Treasury's aim to obtain during the drive the maximum investment of funds of individuals and other nonbank investors, and to avoid unnecessary redistribution of securities in the Government security market following the close of the drive. Persons other than security dealers and brokers are advised, therefore, that the practice of entering subscriptions for such securities with the intention of selling them during the period immediately following the close of the drive is not consistent with the Treasury's objectives.

Loans to purchase securities

In keeping with the Treasury's objective to sell as many securities as possible to investors other than commercial banks, all banking institutions have been requested by the Treasury to decline to make speculative loans for the purchase of Government securities. On the other hand, the Treasury favors banks making loans to facilitate permanent investment in Government securities if such loans are made in accord with the joint statement issued by the National and State bank supervisory authorities in November 1942, which reads in part as follows:

"In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months."

Limitations on amount of purchases

The limitations affecting subscriptions by commercial banking institutions and security dealers and brokers for their own account are set forth on pages 3 and 7, respectively. There is no limitation on the amount of subscriptions by any other eligible investor for the $2\frac{1}{2}\%$ Treasury Bonds of 1965-70, the 2% Treasury Bonds of 1952-54, the $1\frac{1}{4}\%$ Treasury Notes of Series B-1947, the $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series C-1945, or the Treasury Savings Notes, Series C.

In the case of War Savings Bonds of Series E, the amount of bonds of such series issued during any one calendar year (January 1—December 31) that may be held by any one person at any one time is limited to \$5,000 (maturity value). Additional holdings are permitted, however, in certain circumstances where bonds are registered in coownership form. In the case of Series E bonds so registered, no excess

exists if in a particular group of coowners the holdings are such that the entire amount held can be allocated among the several coowners without apportioning an aggregate amount in excess of \$5,000 (maturity value) to any one person, including any amount chargeable to that person individually. For example, if a married man with two children has already purchased in 1944 \$5,000 maturity value of Series E bonds registered in his own name, and his wife and children are not named as the registered owners or coowners of any Series E bonds issued in 1944, he may purchase an additional \$15,000 maturity value of such bonds registered as follows: \$5,000 in his name with his wife as coowner, \$5,000 in his name with one child as coowner, and \$5,000 in his name with the other child as coowner. In such circumstances, the man as the sole owner of \$5,000 maturity value and as a coowner of \$15,000 maturity value of bonds would be entitled under the regulations to redeem all or part of such bonds without obtaining the signature of any of the other coowners.

The amount of Savings Bonds of either Series F or Series G, or of the combined aggregate of both, issued during any one calendar year (January 1—December 31) that may be held by any one person (other than a commercial bank), whether registered in his name individually or as a coowner, at any one time is \$100,000 (issue price).

Subscriptions to be entered where funds are located

The respective State quotas making up the 16 billion dollar goal for nonbanking subscriptions in the Fifth War Loan Drive are based in large measure upon the location of bank deposits. For this reason, and to avoid disturbances to bank reserve positions which might otherwise occur through unnecessary shifts of deposit balances from one locality to another, or from one institution to another, subscribers to Government securities should enter their subscriptions through the banks where the funds to be used in payment are located. A transfer of funds for the purpose of entering a subscription elsewhere not only constitutes a possible disturbance to bank reserve positions but customarily involves substantial and unnecessary work. Such a transfer serves no proper purpose which cannot be accomplished by a statistical allocation of credit for the sale. In order to make transfers of funds unnecessary, the Treasury has established the procedure described below under which credit for sales may be allocated to other localities upon appropriate request by the purchasers.

Geographical distribution of credit for sales

Credit for sales of Series E War Savings Bonds will be given to the county in which the issuing agent is located, except that sales of such bonds issued directly by the Federal Reserve Banks and the Office of the Treasurer of the United States will be credited according to the addresses of the registered owners.

In the absence of a specific request for allocation elsewhere, credit for sales of 2½% Treasury Bonds of 1965-70, 2% Treasury Bonds of 1952-54, 1¼% Treasury Notes of Series B-1947, ⅞% Treasury Certificates of Indebtedness of Series C-1945, and Treasury Savings Notes, Series C, will be given to the counties indicated by the addresses of the purchasers appearing on the subscription forms received by the Federal Reserve Bank of New York, except that in the case of subscriptions for such issues entered in New York City for account of nonbanking corporations other than insurance companies credit will be given to the counties in New York City in which such subscriptions are entered. Credit for sales of Savings Bonds of Series F and Series G will be given to the counties indicated by the addresses of the registered owners.

If a purchaser desires that credit for the sale of any security except a Series E War Savings Bond be allocated to a county or counties other than the county to which credit would be given under the provisions of the preceding paragraph, a request for such allocation should be filed with the Federal Reserve Bank at the time the related subscription is filed. No allocation, however, may be made in respect of any sale to an insurance company; such a sale will be credited to the county in which the head office of the company is situated.

Requests for allocations of credits for sales may be made only on Form RA and such requests must accompany the related subscriptions when filed with the Federal Reserve Bank. The form should be prepared in quadruplicate, the first three copies to be transmitted to the Federal Reserve Bank and the fourth to be retained by the subscribing bank as its record. Copies of Form RA have been furnished to all banking institutions in the Second Federal Reserve District, and additional copies will be supplied to any interested person in the Second Federal Reserve District upon request to the Federal Reserve Bank of New York.

Credits will be reported by counties. If a purchaser desires to distribute credit among several communities within a single county, the total credit will be given to the county and arrangements should be made by the purchaser directly with the county chairman of the War Finance Committee for distribution of the credits within the county in the manner desired. A request for allocation of credit to a county outside the Second Federal Reserve District will be reported through the Federal Reserve System to the Chairman of the War Finance Committee in the State involved.

Detailed reports of sales credited to counties in the Second Federal Reserve District, will be submitted daily by the Federal Reserve Bank to the Chairman of the War Finance Committee in each of the States in the District. In view of the emphasis being placed upon sales to individuals, the amount of sales to purchasers other than individuals will not be made public until after June 26. *Any questions regarding local quotas or sales credits, including credits expected to be allocated to counties in the District, should be referred to the War Finance Committee.*

UNITED STATES SAVINGS BONDS—SERIES E

WAR SAVINGS BONDS

1943
Department Circular No. 653
Second Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 31, 1943.

I. OFFERING OF UNITED STATES SAVINGS BONDS OF SERIES E

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

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

II. DESCRIPTION AND TERMS OF BONDS

1. Bonds of Series E will be issued only in registered form, in denominations of \$25, \$50, \$100, \$500, and \$1,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear an imprint (in red) of the Seal of the Treasury. At the time of issue, on the face of each bond the issuing agent will inscribe the name and address of the owner, and the name of the coowner or beneficiary, if any, will enter the issue date (which is the first day of the month in which payment of the issue price is received by the Treasury or an authorized issuing agent), and will imprint his dating stamp (to show date the bond is actually inscribed). Bonds of Series E shall be valid only if duly inscribed and dated, as above provided, and delivered by the Treasury or an authorized issuing agent following receipt of payment therefor.

2. The bonds will, in each instance, be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue the bonds, which date is hereinafter referred to as the issue date; the bonds will mature and be payable at face value 10 years from such issue date. The issue date is the basis for determining the redemption or maturity period of the bond, and the date appearing in the issuing agent's stamp should not be confused therewith. The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after 60 days from the issue date, at the owner's option, at fixed redemption values. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their maturity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values appears on each bond. The purchase price of bonds of Series E has been fixed so as to afford an investment yield of about 2.9 percent per annum compounded semiannually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less. The table at the end of this circular shows: (1) How bonds of Series E, by denominations, increase in redemption value during the successive half-year periods following issue; (2) the approximate investment yield on the issue price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity at the end of the 10-year period.

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

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

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

III. PURCHASE OF BONDS

1. AGENCIES.—Bonds of Series E may be purchased, while this offer is in effect, as follows:

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

(1) At United States post offices of the first, second, and third classes, and at selected post offices of the fourth class, and generally at classified stations and branches.

(2) At such incorporated banks, trust companies, and mutual savings banks, Federal savings and loan associations, and other organizations as are duly designated and have duly qualified as issuing agents pursuant to the provisions of Treasury Department Circular No. 657, as amended and supplemented, and at the Treasury Department, Washington, D. C., and at Federal Reserve Banks and Branches.

(b) *On mail order.*—Bonds of Series E may be purchased by mail upon application to the Treasurer of the United States, Washington 25, D. C., or to any Federal Reserve Bank or Branch, 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 Treasurer of the United States or the Federal Reserve Bank, as the case may be. Checks payable by endorsement are not acceptable.

(c) *Other agencies.*—The Secretary of the Treasury, in his discretion, may designate other agencies for the issue of, or for the handling of applications for, bonds of Series E, which shall operate under such terms and conditions as the Secretary of the Treasury may prescribe or approve.

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

3. UNITED STATES WAR SAVINGS STAMPS FOR INSTALLMENT PAYMENTS.—War Savings Stamps, in denominations of 10, 25, and 50 cents, and \$1 and \$5, may be purchased at any post office where bonds of Series E are on sale and at such other agencies as may be designated from time to time. These stamps may be used to accumulate credits for the purchase of War Savings Bonds. Albums, for affixing the stamps, will be available without charge, and such albums will be receivable, in the amount of the affixed stamps, on the purchase price of War Savings Bonds. Defense Postal Savings Stamps heretofore issued are included in the term War Savings Stamps and no distinction is to be made between any such stamps whether issued as Defense Postal Savings Stamps or as War Savings Stamps, and the stamps of either issue may be used interchangeably as credits for the purchase of War Savings Bonds.

4. ISSUE PRICES.—The issue prices of the various denominations of bonds of Series E follow:

DENOMINATION (maturity value).....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00
ISSUE (purchase) PRICE.....	18.75	37.50	75.00	375.00	750.00

IV. LIMITATION ON HOLDINGS

1. The amount of bonds of Series E originally issued during any one calendar year to any one person that may be held by that person at any one time shall not exceed \$5,000 (maturity value), computed in accordance with the provisions of the regulations governing United States Savings Bonds. If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the amount of such excess should immediately be surrendered for refund of the issue price.

V. AUTHORIZED FORMS OF REGISTRATION

1. Bonds of Series E may be registered only in the names of natural persons (that is, individuals), whether adults or minors, in their own right, as follows: (1) in the name of one person; (2) in the names of two (but not more than two) persons as coowners; and (3) in the name of one person payable on death to one (but not more than one) other designated person. Registration on original issues and on authorized reissues, whether as owners, coowners, or designated beneficiaries, is restricted to residents of the United States (which for the purposes of this section shall include the territories, insular possessions, and the Canal Zone), citizens of the United States temporarily residing abroad, and to nonresident aliens employed in the United States by the Federal government or an agency thereof: *Provided, however,* That on original issues of bonds, but not on reissues, a nonresident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary, and *Provided further,* That a nonresident alien, whether owner, coowner, or beneficiary, succeeding to title on death of the owner, or succeeding to title upon the death of the surviving coowner or beneficiary will be entitled only to request and receive payment either at or before maturity.

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

VI. DELIVERY AND SAFEKEEPING OF BONDS OF SERIES E

1. Postmasters and other authorized issuing agents from whom bonds of Series E may be purchased are authorized to deliver such bonds, duly inscribed and dated, upon receipt of the issue price. Bonds not delivered in person and bonds issued against mail order applications will be delivered by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and insular possessions and the Canal Zone.² No mail deliveries elsewhere will be made. If purchased by citizens of the United States

² During the war emergency the Treasury may suspend deliveries to be made at its risk and expense from or to the continental United States and its territories, insular possessions and the Canal Zone, or between any of such places. Bonds will be delivered to any address within the place in which they are issued or, if issued within the continental United States, will be held in safekeeping by the Federal Reserve Banks or the Treasury, as the purchaser may direct.

temporarily residing abroad, bonds will be delivered at an address in the United States, or held in safekeeping, as the purchaser may direct. Personal delivery should not be accepted by any purchaser until he has verified that the correct name, or names, and address are duly inscribed, that the issue date (the first day of the month in which payment of the issue price was received by the agent) is duly entered, and that the dating stamp of the issuing agent is duly imprinted with current date—all on the face of the bond. If received by mail, the same verification should be made, and if any error in inscription or dating appears, such fact should immediately be reported to the issuing agent, and instructions requested.

2. Savings bonds of Series E will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks,³ as fiscal agents of the United States, and those of the Treasurer of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently. Postmasters generally will assist holders in arranging for safekeeping, but will not act as safekeeping agents.

VII. PAYMENT AT MATURITY OR REDEMPTION PRIOR TO MATURITY

1. GENERAL.—Any bond of Series E will be paid in full at maturity, or, at the option of the owner, after 60 days from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

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

3. OFFICERS AUTHORIZED TO WITNESS AND CERTIFY REQUESTS FOR PAYMENT.—The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, and include but are not limited to (1) United States postmasters and certain other post office officials or designated employees; (2) officers (or designated employees) of all banks or trust companies incorporated in the United States or its organized territories, including officers at domestic branches (within the United States or its territories or insular possessions and the Canal Zone), or at foreign branches; (3) officers of corporations and other organizations which are duly qualified as issuing agents; and (4) in those cases specified in the regulations, commissioned officers of the Army, Navy, Marine Corps, and Coast Guard. All certificates must be authenticated by official seal, if there is one, or, if by an issuing agent, by an imprint of his dating stamp.

4. PRESENTATION AND SURRENDER.—After the request for payment has been duly executed by the person entitled and by the certifying officer, the bond must be presented and surrendered to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, Washington 25, D. C., at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail, if not presented in person.

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

6. METHOD OF PAYMENT.—The only agencies authorized to pay or redeem savings bonds of Series E are the Treasurer of the United States and the Federal Reserve Banks and Branches. Postmasters are not authorized to make payment, but generally they will assist owners in securing payment, at or before maturity. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the address given in the request for payment.

7. PARTIAL REDEMPTION.—Partial redemption at current redemption value of a savings bond of Series E of a denomination higher than \$25 (maturity value) is permitted, but must accord to an authorized lower denomination. In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

VIII. SERIES DESIGNATION

1. United States Savings Bonds of Series E, issued during the calendar year 1943 are designated Series E-1943, and those which may be issued in subsequent calendar years will be similarly designated by the series letter E followed by the year of issue.

IX. LOST, STOLEN, OR DESTROYED BONDS

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

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

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

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

X. GENERAL PROVISIONS

1. All bonds of Series E, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. Such regulations may require, among other things, reasonable notice in case of presentation of bonds of Series E for redemption prior to maturity. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Fifth Revision, as amended, copies of which may be obtained on application to the Treasury Department, or to any Federal Reserve Bank or Branch.

2. The Secretary of the Treasury reserves the right to reject any application for bonds of Series E, 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.

3. Postmasters in charge of post offices where bonds of Series E are on sale, under regulations promulgated by the Postmaster General, and Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of bonds of Series E. Issuing agencies qualified pursuant to Treasury Department Circular No. 657, as amended or supplemented, will be subject to the provisions of that circular.

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

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

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

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

Maturity Value.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Issue Price.....	18.75	37.50	75.00	375.00	750.00		
Period after issue date	(1) Redemption values during each half-year period					Percent	Percent
First ½ year.....	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00	0.00	2.90*
½ to 1 year.....	18.75	37.50	75.00	375.00	750.00	.00	3.05
1 to 1½ years.....	18.87	37.75	75.50	377.50	755.00	.67	3.15
1½ to 2 years.....	19.00	38.00	76.00	380.00	760.00	.88	3.25
2 to 2½ years.....	19.12	38.25	76.50	382.50	765.00	.99	3.38
2½ to 3 years.....	19.25	38.50	77.00	385.00	770.00	1.06	3.52
3 to 3½ years.....	19.50	39.00	78.00	390.00	780.00	1.31	3.58
3½ to 4 years.....	19.75	39.50	79.00	395.00	790.00	1.49	3.66
4 to 4½ years.....	20.00	40.00	80.00	400.00	800.00	1.62	3.75
4½ to 5 years.....	20.25	40.50	81.00	405.00	810.00	1.72	3.87
5 to 5½ years.....	20.50	41.00	82.00	410.00	820.00	1.79	4.01
5½ to 6 years.....	20.75	41.50	83.00	415.00	830.00	1.85	4.18
6 to 6½ years.....	21.00	42.00	84.00	420.00	840.00	1.90	4.41
6½ to 7 years.....	21.50	43.00	86.00	430.00	860.00	2.12	4.36
7 to 7½ years.....	22.00	44.00	88.00	440.00	880.00	2.30	4.31
7½ to 8 years.....	22.50	45.00	90.00	450.00	900.00	2.45	4.26
8 to 8½ years.....	23.00	46.00	92.00	460.00	920.00	2.57	4.21
8½ to 9 years.....	23.50	47.00	94.00	470.00	940.00	2.67	4.17
9 to 9½ years.....	24.00	48.00	96.00	480.00	960.00	2.76	4.12
9½ to 10 years.....	24.50	49.00	98.00	490.00	980.00	2.84	4.08
MATURITY VALUE (10 years from issue date)	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00	2.90

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

[The form of Treasury Department Circular No. 654, Second Revision, dated January 1, 1944, reproduced below, gives effect to First Amendment, dated June 12, 1944. Section IV, Paragraph 1, and Section V, Paragraph 1 (2), reproduced below, are in the form provided by First Amendment. This explanatory note has been added and is not part of the original text.]

UNITED STATES SAVINGS BONDS

SERIES F AND SERIES G

1944
Department Circular No. 654
Second Revision

Fiscal Service
Bureau of the Public Debt

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

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

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

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

II. DESCRIPTION AND TERMS OF BONDS

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

2. The bonds of each series will, in each instance, be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue the bonds, which date is herein referred to as the issue date; the bonds will mature and be payable at face value 12 years from such issue date. The issue date is the basis for determining the redemption or maturity period of the bond, and the date appearing in the issuing agent's stamp should not be confused therewith. The bonds of either series may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after 6 months from the issue date, at the owner's option, at fixed redemption values.

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

4. *Bonds of Series G* will be issued at par, and will bear interest at the rate of 2½ percent per annum, payable semiannually from issue date. Interest will be paid by check drawn to the order of

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

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

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

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

III. PURCHASE OF BONDS

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

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

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

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

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

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

SERIES F

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

SERIES G

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

IV. LIMITATION ON HOLDINGS

1. The amount of United States Savings Bonds of Series F, or of Series G, or the combined aggregate amount of both series, originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed \$100,000 (issue price): *Provided, however,* That as to bonds of these series originally issued on or after January 1, 1944, the amount held by a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) shall not in any case exceed \$100,000 (issue price) or 20 percent of the combined amount of such time certificates of deposit (but only those issued in the names of individuals and of corporations, associations, and other organizations not operated for profit) and savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such savings bonds, whichever is less; and *Provided further,* That the amount of savings bonds of Series F and Series G, issued on or after January 1, 1944, held by a commercial bank, together with 2½ percent Treasury Bonds of 1965-70, subscribed for under Department Circulars Nos. 729 and 740, 2¼ percent Treasury Bonds of 1956-59, subscribed for under Department Circular No. 730, and 2 percent Treasury Bonds of 1952-54, subscribed for under Treasury Department Circular No. 741, shall not exceed in the aggregate 20 percent of the combined amount of such savings deposits and time certificates of deposits of such bank or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G savings bonds (Series 1944) combined.

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

V. AUTHORIZED FORMS OF REGISTRATION

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

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

(2) In the name of an incorporated or unincorporated body, in its own right, except that they may not be registered in the names of commercial banks which are defined for this purpose as those accepting demand deposits: *Provided, however,* That bonds originally issued on or after January 1, 1944, may be registered in the name of a commercial bank holding savings deposits or issuing time certificates of deposit to the extent and conditions set forth in Section IV hereof.

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

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

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

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

VI. DELIVERY AND SAFEKEEPING OF BONDS

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

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

VII. PAYMENT AT MATURITY OR REDEMPTION PRIOR TO MATURITY

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

2. *Notice of redemption.*—When a savings bond of Series F or Series G is to be redeemed prior to maturity, a notice in writing of the owner's intention must be given to and be received by a Federal Reserve Bank or Branch, or the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, not less than 1 calendar month in advance. A duly executed request for payment will be accepted as constituting the required notice.

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

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

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

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

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

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

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

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

VIII. SERIES DESIGNATION

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

IX. LOST, STOLEN, OR DESTROYED BONDS

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

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

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

X. GENERAL PROVISIONS

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

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

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES SAVINGS BONDS—SERIES F

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

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

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

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

UNITED STATES SAVINGS BONDS—SERIES G

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

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

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

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

OTHER SERIES

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

[The form of Treasury Department Circular No. 530, Fifth Revision, dated June 1, 1942, reproduced below, gives effect to First Amendment, dated November 23, 1942, Cumulative Amendment, dated June 17, 1943, Third Amendment, dated October 27, 1943, Fourth Amendment, dated January 1, 1944, Fifth Amendment, dated May 1, 1944, and Sixth Amendment, dated June 12, 1944. Sections 315.2, 315.3, 315.20(b), 315.25, 315.26, 315.27, 315.29, 315.35, 315.36, 315.37, 315.52 and 315.65, reproduced below, are in the form provided by Cumulative Amendment. Section 315.10, reproduced below, is in the form provided by First Amendment and included without change in Cumulative Amendment. Section 315.5(b), reproduced below, is in the form provided by Third Amendment. Section 315.5(d), reproduced below, is in the form provided by Fourth Amendment. Section 315.32, reproduced below, is in the form provided by Fifth Amendment. The second sentence of the first paragraph of Section 315.5 and Section 315.9(c), reproduced below, are in the form provided by Sixth Amendment.

This explanatory note has been added and is not part of the original text.]

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

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

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 1, 1942.

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

Department Circular No. 530, Fourth Revision, Dated April 15, 1941 (6 F. R. 2191), as amended, is hereby further amended and issued as a Fifth Revision to read as follows:

The following regulations governing United States Savings Bonds are published for the information and guidance of all concerned:

Subpart A—APPLICABILITY

Sec. 315.1. *Applicability of regulations.*—These regulations apply generally to all United States Savings Bonds of all series of whatever designation and bearing any issue dates whatever except as otherwise specifically provided herein.

Subpart B—REGISTRATION

Sec. 315.2. *General.*—United States Savings Bonds will be issued only in registered form. The name and complete post office address of the owner, as well as the name of the coowner or designated beneficiary, if any, and the date as of which the bond is issued will be inscribed thereon at the time of issue by an authorized issuing agent.¹ The form of registration used must express the actual ownership of and interest in the bond and, except as otherwise specifically provided in these regulations, will be considered as conclusive of such ownership and interest. The Treasury Department can recognize no notices of adverse claims to savings bonds and will enter no stoppages or caveats against payment in accordance with the registration of the bonds. No designation of an attorney, agent or other representative to request or receive payment on behalf of the owner, nor any restriction on the right of such owner to receive payment of the bond, other than as provided in these regulations, may be made in the registration or otherwise.

Sec. 315.3. *Restrictions.*—Only residents (whether individuals or others) of the United States (which for the purposes of this section shall include the territories, insular possessions and Canal Zone), citizens of the United States temporarily residing abroad, and nonresident aliens employed in the United States by the Federal Government or an agency thereof, may be named as owners, coowners or designated beneficiaries on bonds originally issued on or after April 1, 1940, or on authorized reissues thereof: *Provided, however,* That on original issues of bonds, but not on reissues, a nonresident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary, and *Provided further,* That a nonresident alien, whether owner, coowner or beneficiary succeeding to title on the death of the owner, or succeeding to title upon the death of a surviving coowner or beneficiary, will be entitled only to request and receive payment either at or before maturity.²

Sec. 315.4. *Authorized forms of registration, Series E.*—Bonds of Series E may be registered only in the names of individuals (natural persons), whether adults or minors, in their own right in one of the following forms of registration:

(a) ONE PERSON: In the name of one person, for example:

“John A. Jones.”

(b) TWO PERSONS—COOWNERSHIP FORM: In the names of two (but not more than two) persons in the alternative as coowners, for example:

“John A. Jones OR Mrs. Ella S. Jones.”

No other form of registration establishing coownership is authorized.

(c) TWO PERSONS—BENEFICIARY FORM: In the name of one (but not more than one) person, payable on death to one (but not more than one) other person, for example:

“John A. Jones, payable on death to Miss Mary E. Jones.”

“Payable on death to” may be abbreviated as “p. o. d.” The first person named is hereinafter referred to as the owner or registered owner, and the second person named as the beneficiary or designated beneficiary. If it is desired that a bond revert to the United States upon the death of the owner as a donation, it may be registered in the name of the owner with the Treasurer of the United States named as beneficiary.

The full name of the owner and that of the coowner or beneficiary, if any, should be used and should be the name by which the person is ordinarily known and under which he does business; if there are two given names the initial of one may be used, and if a person is habitually known and does business by initial only of his given names, registration may be in such form. The name may be preceded by any applicable title such as “Dr.,” “Rev.,” etc., and in the case of women should be preceded by “Mrs.” or “Miss”. A married woman’s own name should be used, not that of her husband, for example, “Mrs. Mary A. Jones”, not “Mrs. Frank B. Jones”. A minor, whether or not under legal guardianship, may be named as owner or coowner if the bonds are purchased as a gift to him and a minor may name a coowner or beneficiary on bonds purchased by him from his wages, earnings or other money in his possession; but bonds purchased by a parent or guardian with funds already belonging to a minor must be registered in the minor’s name alone without the addition of a coowner or beneficiary. If a person named in the registration of the bond is under legal disability and a guardian or similar representative of his estate has been appointed by a court or is otherwise legally qualified, the registration should indicate such facts by the addition of appropriate words, for example, “Frank Jones, a minor under legal guardianship of Henry Smith”. Bonds should not be registered in the name of a person under disability for reasons other than minority unless a legal representative of his estate has been appointed.

Sec. 315.5. *Authorized forms of registration, Series F and G.*—Bonds of Series F or G may be registered in the names of individuals in their own right as set forth in Sec. 315.4 above, and subject to the same conditions as therein set forth. Bonds of these

¹ The date of maturity is also inscribed on Savings Bonds of Series A, Series B, and Series D.

² Under the terms of Executive Order No. 8389, as amended, and the regulations issued thereunder, bonds may not be issued or paid to nationals (as defined in said Order) of blocked countries or to nationals of enemy countries, whether or not residing in the United States, unless such nationals are generally or specially licensed under the terms of the Order.

two series may also be registered in the names of fiduciaries, corporations, associations or partnerships, except that they may be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits, only to the extent and under the conditions set forth in Section 315.9 (c) hereof. The following forms are authorized for such registration:

- (a) *Executors, administrators, guardians, etc.*—In the name of one or more executors, administrators, guardians, conservators or other representatives of a single estate appointed by a court of competent jurisdiction or otherwise legally qualified, all of whose names must be included in the registration, followed by adequate identifying reference to the estate, for example:

“John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased”, or “William C. Jones, guardian (or conservator, etc.) of the estate of James D. Brown, a minor (or an incompetent)”.

If a guardian or other legal representative holds a common fund for the account of two or more estates or wards, bonds should be registered in the name of the representative for each such estate or ward separately, even though the representative was appointed in a single proceeding. A father or mother, as such, or as natural guardian, is not considered a fiduciary for purposes of registration.

- (b) *Trustees.*—In the name or names of one or more trustees or other fiduciaries of a single duly constituted trust estate, which will be considered as an entity, followed by adequate identifying reference to the trust instrument or other authority creating the trust, for example:

“John C. Brown and the First National Bank, trustees under the will of Henry C. Brown, deceased”, or “The Second National Bank, trustee under an agreement with George E. White, dated February 1, 1935”.

The names of all trustees must be given, unless they are too numerous, act as a board, or hold office for a limited period of time. Registration may be in the title without the names of the trustees in the case of unincorporated lodges, churches, societies or similar organizations, title to whose property is held by trustees, and in the case of public officers, corporations or bodies acting as trustees under express authority of law, for example:

“Trustees of the First Baptist Church, Akron, Ohio, an unincorporated association”, or “Treasurer of the State of Nebraska, in trust for the policyholders of X Corporation, under Section.....of Nebraska Statutes”.

If the instrument or other authority creating the trust establishes a board of trustees acting as a board and not as individuals, registration may be in the name of the board as such, for example:

“Board of Trustees for the State Hospital for the Insane, under Section.....of Nebraska Statutes”.

Registration may not be made in the names of trustees under a statute, regulation, agreement, or other instrument purporting to create a trust where the funds used represent merely security for the performance of a duty or obligation.

- (c) *Pension or retirement funds, etc.*—Registration may be made in the names and title, or title alone, of trustees of a pension or retirement fund or of an investment, savings, insurance, annuity, or similar fund or trust, but in all such cases the fund 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 will not operate to constitute separate trusts under these regulations.

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

- (1) A private corporation, followed by the words “a corporation,” for example: “Smith Manufacturing Company, a corporation”;
- (2) An unincorporated association, lodge, church or society, or similar body, followed by the words “an unincorporated association,” for example: “The Lotus Club, an unincorporated association.” The term “an unincorporated association” should not be used to describe a trust fund, a partnership or a business conducted under a trade name;
- (3) A partnership, considered as an entity, followed by the words “a partnership,” for example: “Smith and Brown, a partnership.”

- (e) *States and public corporations.*—In the full legal name or title of the owner or custodian of public funds, other than trust funds, as follows:

- (1) Any sovereignty, as a State, or any public corporation, as a county, city, town or school district, for example: “State of Maine”, or “Town of Bye, New York”.
- (2) Any board, commission or other public body duly constituted by law, for example: “Maryland State Highway Commission”.
- (3) Any public officer designated by title only, for example: “Treasurer, City of Chicago”.

Registration may include reference to a particular bookkeeping account, if desired.

- (f) *Schools.*—Registration is not authorized in the name of an unincorporated or public school, or class or activity thereof. Bonds held for the benefit of such school, class or activity should be registered in the name of a school principal or other school officer, as trustee, by title only, for example: “Principal, Western High School, in trust for Class of 1940 Library Fund”; a written agreement of trust will not be required in cases of small amounts.

Sec. 315.6. *Unauthorized registration.*—Savings bonds inscribed in a form not substantially in agreement with those authorized by this subpart will not be considered as validly issued and will be accepted only for a refund of the purchase price, except in those cases in which reissue can be made under the provisions of these regulations.

Sec. 315.7. *Forms of registration on reissue.*—Bonds reissued under the provisions of these regulations may be reissued in any form of registration permitted by the regulations in effect on the date of original issue.

Subpart C—LIMITATION ON TRANSFER

Sec. 315.8. *Not transferable.*—United States Savings Bonds are not transferable and are payable only to the owners named thereon except in case of the disability or death of the owner or as otherwise specifically provided herein, but in any event only in accordance with the provisions of these regulations. Accordingly, savings bonds may not be sold or hypothecated as collateral for a loan and may not be used as security for the performance of an obligation except as expressly provided in these regulations.

Subpart D—LIMITATION ON HOLDINGS

Sec. 315.9. *Amount which may be held.*—As provided by section 22 of the Second Liberty Bond Act, as added February 4, 1935 (U. S. C. 1940 Ed., title 31, section 757c), and by regulations prescribed by the Secretary of the Treasury pursuant to the authority of that section, as amended by the Public Debt Act of 1941, 55 Stat. 7, the amounts of savings bonds of the several series issued during any one calendar year that may be held by any one person at any one time are limited as follows:

- (a) Series A, B, C, and D—\$10,000 (maturity value) of each series.
- (b) Series E—\$5,000 (maturity value).
- (c) Series F and G—\$50,000 (issue price) for the calendar year 1941, and \$100,000 (issue price) for each calendar year thereafter, of either series or of the combined aggregate of both: *Provided, however,* That as to bonds of these series originally issued on or after January 1, 1944, the amount held by a commercial bank holding savings deposits and issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) shall not in any case exceed \$100,000 (issue price) or 20 percent of such time certificates of deposit (but only those issued in the names of individuals and of corporations, associations, and other organizations not operated for profit) and savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of acquisition of such savings bonds, whichever is less; and *Provided further,* That the amount of savings bonds of Series F and G originally issued on or after January 1, 1944, held by a commercial bank together with 2½ percent Treasury Bonds of 1965-70, subscribed for under Treasury Department Circulars Nos. 729 and 740, 2¼ percent Treasury Bonds of 1956-59, subscribed for under Treasury Department Circular No. 730, and 2 percent Treasury Bonds of 1952-54, subscribed for under Treasury Department Circular No. 741, shall not exceed in the aggregate \$400,000, or 20 percent of such savings deposits and time certificates of deposit of such banks as above defined, whichever is less.

The term "person" shall mean any legal entity, including but not limited to, an individual, a partnership, a corporation (public or private), an unincorporated association or a trust estate.

Sec. 315.10. *Calculation of amount.*—In computing the amount of savings bonds of any one series issued during any one calendar year held by any one person at any one time for the purpose of determining whether the amount is in excess of the authorized limit as set forth in the next preceding section, the following rules shall govern:

- (a) The holdings of each person, as defined in the next preceding section, individually and in a fiduciary capacity, shall be computed separately.
- (b) In the case of bonds of Series A, B, C, D and E, the computation shall be based upon maturity values. In the case of bonds of Series F and G, the computation shall be based upon issue prices.
- (c) There must be taken into account: (1) all bonds originally issued to and registered in the name of that person alone; (2) all bonds originally issued to and registered in the name of that person as a coowner or reissued to add his name as coowner under the provisions of Section 315.29 (a), or to designate him as coowner instead of as a beneficiary under the provisions of Section 315.35 hereof: *Provided, however,* That with respect to bonds of Series E held in coownership form, the amount thereof 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; and (3) all bonds acquired by him before March 1, 1941, upon the death of another or the happening of any other event.
- (d) There need not be taken into account: (1) bonds of which that person is merely the designated beneficiary; (2) those in which his interest is only that of a beneficiary under a trust; or (3) those to which he is entitled as an heir or legatee of the deceased registered owner, or by virtue of the termination of a trust or the happening of any other event unless he became entitled to any such bonds in his own right before March 1, 1941.
- (e) Nothing herein contained shall be construed to invalidate any holdings within or, except as provided in subsection (c) above, to validate any holdings in excess of, the authorized limits, as computed under the regulations in force at the time such holdings were acquired.

Sec. 315.11. *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.

Subpart E—LOST, STOLEN, MUTILATED, DEFACED OR DESTROYED BONDS

Sec. 315.12. *Relief in case of loss, etc.*—Under the provisions of the Government Losses in Shipment Act, relief either by the issue of a substitute bond or by payment may be given in case of the loss, theft, destruction, mutilation or defacement of a savings bond. In any such case immediate notice of the facts, together with a complete description of the bond (including series, year of issue, serial number and name and address of the registered owner) should be given to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago, Illinois. The Department will thereupon furnish an appropriate form and full instructions for presenting the evidence necessary to secure relief under the law and the regulations as contained in Department Circular No. 300, as amended. If such bond is subsequently recovered immediate notice of such recovery should be given to the Division of Loans and Currency (at the address above), in order that delay may be avoided upon a later presentation of the bond for payment.

Subpart F—SAFEKEEPING FACILITIES

Sec. 315.13. *Safekeeping of bonds.*—Arrangements may be made for the safekeeping of a savings bond by the Treasury or by a Federal Reserve Bank as fiscal agent of the United States. Application forms for safekeeping may be secured from postmasters, Federal Reserve Banks or the Treasury Department.

Subpart G—INTEREST

Sec. 315.14. *General.*—United States Savings Bonds are issued in two forms: (1) appreciation bonds, issued on a discount basis and redeemable before maturity at increasing fixed redemption values; and (2) current income bonds, bearing interest payable semiannually and redeemable before maturity at fixed redemption values less than the face amount of the bond. At present Series G constitutes the only issue of current income savings bonds.

Sec. 315.15. *Appreciation bonds.*—No interest as such is paid on savings bonds issued on a discount basis. Such bonds increase in redemption value at the end of the first year from issue date and at the end of each successive half-year period thereafter until

their maturity, when the full amount becomes payable. The increment in value represents interest and is payable only on redemption of the bonds, whether at or before maturity.

Sec. 315.16. *Current income bonds.*—Each such bond bears interest at a specified rate computed on the face amount of the bond and payable semiannually, beginning six months from issue date. Except for redemption at par as provided in Sec. 315.18 (c) of Subpart H hereof, full advantage of interest at the rate specified may be secured only if the bonds are held to maturity; if bonds are redeemed before maturity at current redemption values the difference between the face or full maturity value and the current redemption value then payable in accordance with the table printed on the face of each bond, will represent an adjustment of interest for the rate appropriate for the shorter term, as set forth in the tables attached to the circular announcing the issue of such bonds.

- (a) *Method of interest payments.*—Interest due on current income bonds will be paid on each interest payment date by check drawn to the order of the person or persons in whose name the bond is inscribed in the same form as their names appear in the inscription on the bond, except that 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 Treasury receives notice of A’s death, from which date the payment of interest will be suspended until such time as the bond is presented for payment or reissue. Interest so withheld will be paid to the person entitled to payment of the bond, or in case of reissue to the person in whose name the bond is reissued. Interest checks on bonds registered in the names of coowners will be mailed to the payee first named at his address of record unless otherwise specifically directed.
- (b) *Reissue during interest period.*—If a current income bond is reissued for any reason between interest payment dates, interest for the entire period will be paid, on the next interest payment date, by check drawn to the person in whose name the bond is reissued. Ordinarily, if a bond is received for reissue less than a month prior to an interest payment date, reissue cannot be effected until after such interest payment date.
- (c) *Change of address.*—Prompt notice should be given to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago, Illinois, of any change of address by the owner of current income bonds. The notice should refer to all bonds for which it is desired that the address be changed and should describe each bond by date, serial number, series (including year of issue) and inscription appearing on the face of the bond.
- (d) *Termination of interest.*—In case of redemption prior to maturity of current income bonds interest will cease on the last day of the interest period next preceding the date of redemption. In case of partial redemption interest on the amount redeemed will cease on the last day of the interest period next preceding the date of partial redemption, and interest due thereafter will be paid only on the lower amount remaining after partial redemption.
- (e) *Consolidation of checks.*—Whenever possible a single check will be issued on each payment date for interest on all current income bonds of a single series due to any owner on that date.
- (f) *Endorsement of checks.*—Interest checks must be endorsed in accordance with the requirements of the Treasurer of the United States, by the payees, either personally or by an attorney in fact, or in case of the death of the payee, by his executor or administrator. Forms for the appointment of such attorney may be obtained from the Treasurer of the United States or from any Federal Reserve Bank.

Subpart H—GENERAL PAYMENT AND REDEMPTION PROVISIONS

Sec. 315.17. *Payment at maturity.*—Pursuant to its terms, a savings bond of any series will be paid at or after maturity at its full face or maturity value, but only following presentation and surrender of the bond for that purpose with a request for payment properly signed and certified as herein provided.

Sec. 315.18. *Redemption before maturity.*—Pursuant to its terms, a savings bond may not be called for redemption by the Secretary of the Treasury prior to maturity, but may be redeemed in whole or in part at the option of the owner, prior to maturity under the terms and conditions set forth in the offering circular of each series and in accordance with the provisions of these regulations, but only following presentation and surrender for that purpose with a request for payment duly signed and certified as provided herein.

- (a) *Series A, B, C, D and E.*—A bond of Series A, B, C, D or E will be redeemed in whole or in part at any time after 60 days from the issue date without advance notice, at the appropriate redemption value as shown on the face of the bond.
- (b) *Series F and G.*—A bond of Series F or G will be redeemed, in whole or in part, on one month’s notice in writing, on the first day of any month not less than six months from the issue date, at the appropriate redemption value as shown on the face of the bond. The owner’s option to redeem may be shown by a signed request for payment or by express written notice, and payment will be made as of the first day of the first month following by at least one full month the date of receipt of notice by the Treasury Department or a Federal Reserve Bank. For example, if the request or notice is received on June 15, the effective redemption date will be August 1. If express notice is given, the bond must be surrendered to the same agency to which the notice is given not less than fifteen days before the effective redemption date. (See Sec. 315.16 (d) for provisions as to interest in case current income bonds are redeemed prior to maturity.)
- (c) *Series G—Redemption at par before maturity.*—Subject to the provisions of the preceding subsection a bond of Series G (but not of Series F) will be redeemed at par before maturity, in whole or in part: (1) upon the death of the owner or a coowner if a natural person; or (2) if held by a trustee or other fiduciary upon the termination of the trust, in whole or in part, by reason of the death of any person. If the trust is terminated only in part, redemption at par will be made to the extent of not more than the pro rata portion of the trust so terminated and only in amounts corresponding to authorized denominations. Proof of death must be furnished and notice of intention to redeem at par before maturity must be received by the Treasury Department or a Federal Reserve Bank within four months after the date of death. Payment will ordinarily be made on the first available date: *Provided, however,* That payment will be postponed until the next interest payment date, upon request of the persons presenting the bond.

Sec. 315.19. *Form and execution of requests for payment.*—Requests for payment of savings bonds, unless otherwise authorized in a particular case, must be executed on the form appearing on the back of the bond to be surrendered and unless otherwise specifically requested payment will be made pursuant to a duly executed request on the earliest day consistent with these regulations.

- (a) *Date of request.*—Ordinarily requests executed more than six months before the date of receipt of a bond by a Federal Reserve Bank or the Treasury Department will not be accepted.

- (b) *Identification and signature of owner.*—The registered owner in whose name the bond is inscribed, or such other person as may be entitled to payment under the provisions of these regulations, must appear before one of the officers authorized to certify requests for payment (see Sec. 315.20 hereof), establish his identity 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 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 registered owner or other person entitled to payment, as it appears in the registration or in evidence on file at the Treasury Department, Division of Loans and Currency, 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, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith", or "Jung Smelt, now by court order John Smith". In case of a change of name other than by marriage the request should be supported by satisfactory proof of such change, unless already on file. 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 in those cases arising under Subpart R hereof.
- (c) *Certification of request.*—After the request for payment has been signed by the owner the certifying officer should complete and sign the certificate appearing at the end of the form for request for payment, and the bond should then be presented and surrendered as provided in Sec. 315.23 hereof.

Sec. 315.20. *Certifying officers.*—The following officers are authorized to certify requests for payment:

- (a) *At United States post offices.*—Any postmaster, acting postmaster or inspector in charge, or other post office official or clerk heretofore or hereafter designated for the 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) *Banks, trust companies and branches.*—Any officer of any incorporated bank or trust company or branch thereof, domestic or foreign, including banks or trust companies incorporated in the United States or its organized territories, those doing business in the organized territories or insular possessions of the United States and the Commonwealth of the Philippines under Federal charter or organized under Federal law, Federal Reserve Banks, Federal Land Banks, and Federal Home Loan Banks; any employee of any such bank or trust company expressly authorized by the corporation to sign on behalf of, or for, any officer thereof, and 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 and duly qualified 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 officers of corporations not banks or trust companies, and of all other organizations, which are duly qualified issuing agents 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) *United States officials.*—Judges, clerks and deputy clerks of United States courts, including United States courts for the organized territories, insular possessions and the Canal Zone; United States Court Commissioners; United States attorneys; United States collectors of customs and their deputies; United States collectors of internal revenue and their deputies; commissioned officers of the United States Army, Navy, Marine Corps and Coast Guard, but only for members of their respective services, members of their families 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 requests he is authorized to certify); the officer in charge of any home, hospital or other facility of the Veterans' Administration, but only for patients and members of such facilities; certain officers of Federal penal institutions designated for that purpose by the Secretary of the Treasury and certain officers of the United States Public Health Service Hospitals at Lexington, Kentucky, and at 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).
- (e) *Officers authorized in particular localities.*—Certain officers in the Treasury Department; the Governors and Treasurers of Hawaii, Puerto Rico and Alaska; the Governor and Commissioner of Finance of the Virgin Islands; the Governors and Administrative Naval and Marine officers of Guam and American Samoa; the Governor, paymaster or acting paymaster, and collector or acting collector of the Panama Canal; postmasters and acting postmasters in the Bureau of Posts of the Canal Zone; the United States High Commissioner to the Commonwealth of the Philippines, his Executive Assistant, and the Chief Clerk in his office, the Treasurer of the Commonwealth and the city treasurers of Manila and Baguio, and judges and clerks of courts of record of the Commonwealth whose signatures and official positions are certified by the Secretary of Justice.
- (f) *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 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 must be certified by a United States diplomatic or consular officer under seal of his office.
- (g) *Special provision.*—In the event none of the officers authorized to certify requests for payment of savings bonds is readily accessible, the Commissioner of the Public Debt is authorized to make special provision for any particular case.

Sec. 315.21. *General instructions to certifying officers.*—Certifying officers should require positive identification of the person signing requests for payment and will be held fully responsible therefor. In all cases a certifying officer must affix to the certification his official signature, title, address and seal, or dating stamp, and the date of execution. Officers of Veterans 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. If a certifying officer, other than a post office official, officer of a bank or trust company, or officer of an issuing agent, does not possess an official seal, that fact should be made known and attested.

Sec. 315.22. *Interested person not to certify.*—No person authorized to certify requests for payment may certify a request for payment of a bond of which he is the owner, or in which he has an interest, either in his own right or in any representative capacity.

Sec. 315.23. *Presentation and surrender.*—After the request for payment has been duly signed by the owner and certified as above provided, the bond should be presented and surrendered, if a bond of Series F or G to a Federal Reserve Bank or Branch or to the Division of Loans and Currency, Merchandise Mart, Chicago, Illinois, or, if a bond of any other series, to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Usually payment will be expedited by surrender to a Federal Reserve Bank. In all cases presentation will be at the expense and risk of the owner, and, for his protection, the bond should be forwarded by registered mail if not presented in person. Payment will be made by check drawn to the order of the registered owner or other person entitled and mailed to him at the address given in his request for payment.

Sec. 315.24. *Partial redemption.*—A savings bond of any series in a denomination other than the lowest authorized for that 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 this subpart. In any such case, before the request for payment is signed there should be added to the first sentence of the request the words “to the extent of \$..... (maturity value), and reissue of the remainder”. Upon partial redemption of a savings bond the remainder will be reissued as of the original issue date as provided in Subpart S hereof. For payment of interest on bonds of Series G in case of partial redemption see Subpart G hereof.

Subpart I—MINORS AND PERSONS UNDER OTHER LEGAL DISABILITY

Sec. 315.25. *Payment to legal guardians.*—If the form of registration of a savings bond indicates that the owner is a minor or has been judicially declared to be incompetent to manage his estate and that a guardian or similar representative has been appointed for the estate of such minor or incompetent by a court having jurisdiction or is otherwise legally qualified, payment will be made only to such guardian or similar legal representative. In such case the request for payment appearing on the back of the bond should be signed by the guardian or other legal 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, there must be submitted in support of the request a certificate or a certified copy of the letters of appointment from the court making the appointment under the seal of the court, establishing that the appointment is in full force. Such certificate or certification (except in the case of corporate fiduciaries) should be dated not more than 6 months prior to the date of presentation of the bond for payment. See Subpart M hereof for payment provisions applicable to bonds registered in the names of guardians and similar fiduciaries. Where the form of registration does not indicate that the owner is a minor for whose estate a guardian has been appointed, a notice that such guardian has been appointed will not be accepted by the Treasury for the purpose of preventing payment to the minor or his parent as provided in the two following sections.

Sec. 315.26. *Payment to minors.*—Unless the form of registration of a savings bond indicates that the owner is a minor for whose estate a guardian or similar legal representative has been appointed or is otherwise duly qualified, payment will be made direct to such minor, provided he is, at the time payment is requested, of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act. In general the fact that the request for payment has been signed by a minor and duly certified in accordance with Subpart H hereof will be accepted as sufficient proof of such competency and understanding.

Sec. 315.27. *Payment to parents of minors.*—If the owner of a savings bond is a minor and the form of registration does not indicate that a guardian or similar legal representative of the estate of such minor owner has been appointed or is otherwise legally qualified, and if such minor owner is not of sufficient competency and understanding to execute the request for payment, 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. The parent or such other person should sign the request for payment in his own name, on behalf of the minor, in the form “Mrs. Mary Jones, on behalf of John C. Jones,” and should sign a certificate, in substantially the following form, which may be typed on the back of the bond:

“I certify that I am the (relationship) 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 sign this request.”

If a person other than a parent signs the request on behalf of the minor he should also certify that the minor does not reside with either parent and that he furnishes his chief support. The Treasury Department may in any particular case require further proof that the minor is not of sufficient competency and understanding to execute the request for payment and of the right of the person executing the request to act on behalf of the minor.

Sec. 315.28. *Payment to voluntary guardian of person under disability.*—In any case where the adult owner of a bond has been judicially declared incompetent or such incompetency, in the opinion of the Secretary of the Treasury, is otherwise established, and no duly qualified legal representative of his estate is acting, and the entire gross value of his personal estate does not exceed \$500, payment will be made to a member of his family or other person acting as voluntary guardian, upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bond are necessary for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. Applications for such payment should be made only on appropriate forms, which may be obtained from the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago, Illinois, or any Federal Reserve Bank. The request for payment should not be executed, nor the bond presented, until the application has been approved and instructions have been given by the Treasury Department.

Subpart J—SINGLE NAME—ADDITION OF COOWNER, ETC.

Sec. 315.29. *Reissue for certain purposes.*—A savings bond of any series registered in the name of one person in his own right, or to which one person is shown to be entitled in his own right under these regulations, may be reissued upon appropriate request for the following purposes:

- (a) *Addition of coowner.*—Reissue in the name of the owner with that of another natural person as coowner, provided that bonds reissued in accordance with this subsection will be considered for the purposes of computation of holdings under Subpart D of these regulations as originally issued in both names and no reissue will be effective which results in any one person holding bonds in excess of the established limitation for the series to which the bonds belong. Requests for reissue under this subsection should be made on Form PD 1762.
- (b) *Addition of a beneficiary.*—Reissue in the name of the owner with the name of another natural person as designated beneficiary. Applications for reissue under the provisions of this subsection should be made on Form PD 1077.
- (c) *Reissue in living trust.*—Reissue in the name of a trustee of a living trust created by the registered owner for his benefit in whole or in part, during his lifetime whether or not containing an absolute power of revocation in the grantor; but such reissue will be allowed only in the case of bonds of those series which may be originally issued in the name of a trustee.

Sec. 315.30. *Reissue upon request of a minor.*—Reissues under the provisions of this Subpart will be made upon request of owners, notwithstanding the fact that they are minors, provided they are of sufficient competency and understanding, and are under no legal disability other than minority.

Sec. 315.31. *Reissue only at Federal Reserve Banks and Treasury.*—Reissues in accordance with the provisions of this Subpart may be made only at Federal Reserve Banks or at the Treasury Department. A coowner may be added only by reissue of the bond. Federal Reserve Banks, however, may, in appropriate cases, add the name of a beneficiary to bonds already outstanding without reissue, providing such addition is properly certified by the Federal Reserve Bank.

Subpart K—TWO NAMES—COOWNERSHIP FORM

Sec. 315.32. *Payment or reissue.*—A savings bond registered in the names of two persons as coowners in the form “John A. Jones OR Mrs. Mary C. Jones” will be paid or reissued as follows:

- (a) *Payment during the lives of both coowners.*—During the lives of both coowners the bond will be paid to either coowner upon his separate request without requiring the signature of the other coowner; and upon payment to either coowner the other person shall cease to have any interest in the bond. The bond will also be paid to both coowners upon their joint request, in which case payment will be made by check drawn to the order of both coowners in the form “John A. Jones and Mrs. Mary C. Jones”, and the check must be endorsed by both payees.
- (b) *Reissue during the lives of both coowners.*—If one of the coowners is unmarried at the time of issue of the bond and subsequently marries, the bond may be reissued upon the request of both coowners to substitute the husband and wife as coowners. Such request should be on a form provided for that purpose by any Federal Reserve Bank or Branch or by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois. No other reissue will be permitted in any form during the lives of both coowners except as specifically provided in these regulations.
- (c) *Payment or reissue after the death of one coowner.*—If either coowner dies without having presented and surrendered the bond for payment to a Federal Reserve Bank or the Treasury Department, the surviving coowner will be recognized as the sole and absolute owner of the bond, and payment will be made only to him: *Provided, however,* That if a coowner dies after he has properly executed the request for payment and after the bond has actually been received by a Federal Reserve Bank or the Treasury Department, payment of the bond, or check if one has been issued, will be made to his estate (see Subpart P hereof). Upon proof of the death of one coowner and appropriate request by the surviving coowner (unless a nonresident alien, in which case see Section 315.3) the bond will be reissued in the name of such survivor alone, or in his name with another individual as coowner, or in his name payable on death to a designated beneficiary.
- (d) *Payment or reissue on death of both coowners in common disaster.*—If both coowners die in a common disaster under such conditions that it cannot be established, either by presumption of law or otherwise, which coowner died first, the bond will be considered as belonging to the estates of both coowners, and payment or reissue will be made accordingly.
- (e) *Payment or reissue after the death of the surviving coowner.*—If a surviving coowner who became solely entitled to the bond under the provisions of subsection (c) of this section dies without having submitted the bond for payment or reissue, the bond will be paid or reissued as though it were registered in the name of such last deceased coowner alone. In this case proof of the death of both coowners and of the order in which they died will be required.

Sec. 315.33. *Place of reissue.*—Reissues authorized in this Subpart will be made in accordance with the provisions of Subpart S hereof, but only at a Federal Reserve Bank or the Treasury Department, and applications for such reissues should be made on forms provided for that purpose.

Subpart L—TWO NAMES—BENEFICIARY FORM

Sec. 315.34. *Payment to registered owner.*—A bond registered in the name of one person payable on death to another, for example, “Henry W. Ash, payable on death to John C. Black”, 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.

Sec. 315.35. *Reissue during the lifetime of a registered owner.*—A bond registered in the name of one person payable on death to another may be reissued, on the duly certified request of the registered owner, to name a beneficiary designated on the bond as coowner subject to the same restrictions and conditions contained in Section 315.29 (a). A bond may also be reissued upon the duly certified request of the registered owner, together with the duly certified consent of the designated beneficiary, to eliminate such beneficiary or to substitute another person as beneficiary, or to name another person as coowner. If the beneficiary should predecease the registered owner, upon proof of such death and upon request of the registered owner the bond may be reissued in his name alone or in his name with another individual as coowner, or in his name payable on death to a designated beneficiary. Requests should preferably be made upon the forms provided for such purpose.

Sec. 315.36. *Payment or reissue to beneficiary.*—If the registered owner dies without having presented and surrendered the bond for payment or authorized reissue to a Federal Reserve Bank or the Treasury Department, and is survived by the beneficiary, upon proof of such death and survivorship, the beneficiary will be recognized as the sole and absolute owner of the bond, and it will

be paid only to him at or before maturity, or (unless such beneficiary be a nonresident alien, in which case see Section 315.3) may be reissued in his name alone, or otherwise reissued in accordance with Subpart J as though it were registered in his name alone: *Provided, however,* That if the bond with a properly executed request by the registered owner for payment or authorized reissue has actually been received by a Federal Reserve Bank or the Treasury Department, payment of the bond, or check, if one has been issued, will be made to the estate of the deceased owner in accordance with Section 315.49.

Sec. 315.37. *Payment or reissue after death of the surviving beneficiary.*—After the death of a surviving beneficiary who became entitled under the provisions of this Subpart, the bond will be paid or (except in the case of a nonresident alien) reissued in accordance with Subpart J as though it were registered in the name of the surviving beneficiary alone. In this case proof of the death of both the registered owner and the beneficiary and of the order in which they died will be required.

Sec. 315.38. *Conditions of reissue.*—Reissue under this Subpart will be made in accordance with Subpart S hereof, but only at a Federal Reserve Bank or the Treasury Department and applications for such reissue should be made on forms provided for that purpose.

Subpart M—FIDUCIARIES

Sec. 315.39. *Payment to fiduciaries.*—A savings bond registered in the name of, or otherwise belonging to, a fiduciary estate, will be paid to the fiduciaries of such estate upon their request. The request for payment must be signed by all acting fiduciaries, except for payment at maturity, when a request by any one or more acting fiduciaries will be accepted, but payment will be made to all. If the bond is registered in the names of individual fiduciaries of the estate who are still acting, no further evidence of authority will be required. In other cases the request for payment 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 the fiduciaries, satisfactory proof of the incumbency of the fiduciaries must be furnished, except in the case of public officers.
- (b) *Succeeding fiduciaries.*—If the fiduciaries in whose names the bonds were registered have been succeeded by other fiduciaries, satisfactory proof of successorship must be furnished.
- (c) *Boards, committees, etc., as fiduciaries.*—If the fiduciaries consist of a board, committee, commission, or public body, or are otherwise empowered to act as a unit, a request for payment before maturity must be supported by a duly certified copy of a resolution of the board or other body authorizing such action, except that in the case of a public board or commission a request signed in its name by a duly authorized officer thereof will ordinarily be accepted without further proof of the officer's authority. In any case the request must be signed in the name of the board or other body by an authorized officer or agent thereof.
- (d) *Corporate fiduciaries.*—If a public or private corporation or a political body, such as a State or county, is acting as a fiduciary, a request for payment 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.
- (e) *Registration not disclosing trust.*—If the form in which the bond is registered does not show that it belongs to a fiduciary estate or does not identify the estate to which it belongs, satisfactory proof of ownership must be furnished.

Sec. 315.40. *Reissue in the name of a succeeding fiduciary.*—If a person in whose name a savings bond is registered as a fiduciary has been succeeded as such fiduciary by another person, the bond will be reissued in the name of the succeeding fiduciary upon appropriate request and satisfactory proof of successorship.

Sec. 315.41. *Reissue in the name of, or payment to, the person entitled.*—

- (a) *Distribution of trust estate in kind.*—A savings bond to which a beneficiary of a trust has become lawfully entitled, in whole or in part, under the terms of the trust, will be reissued in his name to the extent of his interest, as a distribution in kind, upon the request of the trustee or trustees and their certification that such person is entitled and has agreed to reissue in his name: *Provided,* That if a trustee himself is so entitled in his own right, his request for reissue in his name must be supported by an order of court or other satisfactory proof that he is so entitled, unless a co-fiduciary joins in the request: *Provided further,* That if the form in which the bond is registered does not show that it belongs to a trust estate, the request for reissue must be supported by satisfactory proof of ownership.
- (b) *After termination of trust estate.*—If the person who would be lawfully entitled to a savings bond upon the termination of a trust does not desire to have such distribution to him in kind, as provided in the next preceding subsection, the trustee or trustees should redeem the bond in accordance with the provisions of Sec. 315.39 hereof 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.
- (c) *Upon termination of guardianship estate.*—A savings bond registered in the name of a guardian or similar legal representative of the estate of a minor or incompetent, if the estate is terminated during the ward's lifetime, 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, or will be paid to or reissued in the name of the former ward upon his own request, supported in either case by satisfactory proof that his disability has been removed. Certification by the representative that a former minor has attained his majority, or that the legal disability of a female ward has been removed by marriage, if the State law so provides, will ordinarily be accepted as sufficient, but if the disability is removed by court order a duly certified copy of the order will be necessary. Upon the death of the ward a bond registered in the name of his guardian or similar representative will be reissued in accordance with the provisions of Subpart P as though it were registered in the name of the ward alone.

Sec. 315.42. *Bonds held by trustee where reissue not authorized.*—Savings bonds which by their terms or under the regulations in force at the time of their issue may not be registered in the name of a fiduciary may be held without change of registration by a trustee or other fiduciary under the will of a deceased owner of the bonds, but will not be reissued in the name of the fiduciary. Upon proof of the appointment and authority of the fiduciary bonds so held will be paid to the fiduciary, or upon termination of the trust will be reissued in the names of the persons entitled in their own right in accordance with the provisions of this Subpart.

Subpart N—PRIVATE CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.

Sec. 315.43. *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 such 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 William A. Smith, president", or "The Lotus Club, an unincorporated association, by John Jones, treasurer". A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

Sec. 315.44. *Payment to partnerships.*—A savings bond registered in the name of a partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form "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 proof that the person signing the request is duly authorized.

Sec. 315.45. *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 partnership, which has been succeeded by another corporation, unincorporated association or partnership as the result of merger, consolidation, reincorporation, conversion, reorganization, or otherwise by operation of law or in any manner whereby the ownership of the succeeding organization is substantially identical with that of its predecessor, will be paid to, or reissued in the name of, the succeeding corporation, unincorporated association or partnership upon appropriate request on its behalf supported by satisfactory proof of lawful successorship.

Sec. 315.46. *Reissue or payment on dissolution.*—

- (a) *Corporations.*—A savings bond registered in the name of a private corporation which is in 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 such bonds may be reissued in the names of those persons, other than the creditors, entitled to the assets of the corporation to the extent of their respective interests upon the duly executed request of the authorized representative of the corporation and upon proof of compliance with all statutory provisions governing the voluntary dissolution of such corporation, and that the persons in whose names reissue is requested are entitled and have agreed to such reissue: *Provided*, That if the dissolution proceedings are had under the direction of a court, proof of the authority of the representative and of the persons entitled to distribution must consist of certified copies of orders of the court.
- (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 to or reissued in the names of the persons 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.

Subpart O—STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICERS

Sec. 315.47. *In names of States, public corporations and public boards.*—A savings bond registered in the name of a State or of a county, city, town, village or other public corporation, or in the name of a public board or commission, will be paid upon a request signed in the name of such State, corporation, board or commission 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. 315.48. *In names of public officers.*—A savings bond registered in the title, without the name, of an officer of a State or public corporation, such as a county, city, town or village, will be paid upon request for payment signed by the designated officer. The fact that the request for payment is signed and duly certified will ordinarily be accepted as sufficient proof that the person signing is the incumbent of the designated office.

Subpart P—DECEASED OWNERS

Sec. 315.49. *Payment or reissue on death of owner.*—Upon the death of the owner of a savings bond, who was not survived by a coowner or designated beneficiary and who had not during his lifetime presented and surrendered the bond to a Federal Reserve Bank or the Treasury Department with a duly executed and proper request for an authorized reissue, the bond will be paid or reissued as hereinafter provided. The provisions of this section shall also apply to savings bonds registered in the names of executors or administrators except that proof of their appointment and qualification may not be required. Established forms for use in such cases and for requests for payment or reissue may be obtained from any Federal Reserve Bank or from the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago, Illinois, and should be used in every instance.

- (a) *In course of administration.*—If the estate of the decedent is being administered in a court of competent jurisdiction, 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 duly appointed and qualified representative of the estate, who should certify that the persons named are entitled to the extent specified for each and have consented to such reissue. 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". Reissue will be made to the persons entitled in their names alone, or with a coowner (provided no excess holdings will be created) or beneficiary upon appropriate request by such persons. A request for payment or reissue must be supported by proof of the representative's authority. Such proof may consist of a court certificate or a certified copy of the representative's letters of appointment issued by the court having jurisdiction; the certificate, or the certification to the letters, must be under the seal of the court, 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 for payment or reissue. If the representative is himself the person entitled and desires reissue in his own name, the request for reissue must be supported by an order of court, unless a coadministrator or coexecutor joins in the request.

- (b) *After settlement through court proceedings.*—If the estate of the decedent has been settled in a court of competent jurisdiction, the bond will be paid to, or reissued in the name of, the persons entitled thereto as determined by the court: *Provided*, That if there are two or more persons having an apparent interest in the bond, an agreement should be executed by them. The request for payment or reissue, and the agreement, if necessary, must be supported by duly certified copies of the pertinent court records.
- (c) *Without administration.*—If no legal representative of the decedent's estate has been or is to be appointed, and if it is established to the satisfaction of the Secretary of the Treasury either that the gross value of the personal estate does not exceed \$500, or that administration of the estate is not required in the State of the decedent's last domicile, the bond will be paid to, or reissued in the name of, the persons entitled to share in the estate, without requiring administration, pursuant to an agreement and request by them on the form prescribed by the Treasury Department and supported by the evidence called for by that form: *Provided, however*, That reissue will not be made in the name of a creditor of the estate. No payment or reissue will be permitted without administration if any of the persons entitled are minors or incompetents, except to them or in their names, in whole or to the extent of their interests in the decedent's entire personal estate, or upon compliance with the provisions of Subpart I hereof governing payment of savings bonds registered in the names of such persons.

Sec. 315.50 *Forms of registration on reissue.*—In no case will bonds be reissued hereunder except in a form authorized upon original issue by the regulations in force at the time bonds surrendered were issued.

Subpart Q—CREDITORS' RIGHTS AND JUDICIAL PROCEEDINGS

Sec. 315.51. *Creditors' rights.*—A creditor of the owner of a savings bond may secure payment thereof to the extent of the owner's interest, or to the extent of the creditor's claim, whichever is smaller, through valid judicial proceedings: *Provided, however*, That no such proceedings will be recognized if they would give effect to an attempted voluntary transfer inter vivos of the bond or would defeat or impair the rights of survivorship conferred by these regulations upon coowners and beneficiaries. Payment, or partial payment in an amount not in excess of that to which the creditor is entitled, will be made upon presentation and surrender of the bond with the request for payment duly executed, at the redemption value current 30 days after the proceedings have become final, or current at the time the bond is presented for payment, whichever is earlier. No reissue of the bond will be made to the creditor under the provisions of this section.

Sec. 315.52. *Determination of interest as between owner and coowner or beneficiary.*—Conflicting claims as to ownership of or interest in a savings bond, as between the registered owner and the coowner or the registered owner and a designated beneficiary may be determined by valid judicial proceedings, in which case the bond upon surrender by the party requesting reissue may be reissued in the names of the respective parties to the extent of their respective interests as determined by such proceedings, but only in authorized denominations. The Treasury can accept no notices of pending judicial proceedings and cannot undertake to protect the interests of litigants who do not have possession of the bonds.

Sec. 315.53. *Evidence necessary.*—To establish the validity of judicial proceedings there must be submitted a certified copy of the judgment or decree of court and of any necessary supplementary proceedings, as well as a certificate from the clerk of the court under the court seal, showing that the judgment or decree is in full force and effect and has become final under the laws of the jurisdiction. The Secretary of the Treasury may in any case require such further information, documents and security as he may deem necessary.

Sec. 315.54. *Bankruptcy and insolvency.*—Payment (but not reissue) of a savings bond will be made to a duly qualified trustee in bankruptcy or receiver of the estate of the registered owner, adjudicated bankrupt or insolvent, upon request for payment duly executed by such trustee or receiver and supported by satisfactory proof of his appointment and qualifications.

Subpart R—PLEDGE WITH SECRETARY OF TREASURY OR FEDERAL RESERVE BANKS

Sec. 315.55. *Deposit under Department Circulars No. 154 and No. 657.*—Notwithstanding any other provisions of this or any other circular, a savings bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, amended: *Provided*, That the bond approving officer is the Secretary of the Treasury. In such cases an irrevocable power of attorney shall be executed authorizing the Secretary to request payment, and payment of the bond will, if it becomes necessary, be made upon such request at the then appropriate redemption value. No pledge to a bond approving officer other than the Secretary of the Treasury will be permitted. A savings bond may also be deposited as security with a Federal Reserve Bank under the provisions of Department Circular No. 657 by an institution certified under that circular as an issuing agent for savings bonds of Series E. In no other cases are savings bonds suitable for use as collateral, nor will a power of attorney to request payment be recognized in any other case.

Subpart S—REISSUE AND DENOMINATIONAL EXCHANGE

Sec. 315.56. *General.*—Reissue of savings bonds in different names or in a different form of registration will be made only in the following instances and only in denominations and forms of registration authorized for the bonds surrendered:

- (a) To correct an error in the original issue, upon request of the owner or coowner, supported by satisfactory proof of such error unless the error was made by the issuing agent;
- (b) To show a change in the name of an owner, coowner, or beneficiary upon his request, supported by satisfactory proof of the change if for any other reason than marriage;
- (c) As otherwise specifically provided in these regulations.

Sec. 315.57. *Requests for reissue.*—Requests for reissue should be signed by the person authorized under these regulations to make such requests, on appropriate forms which may be obtained from any Federal Reserve Bank or from the Treasury Depart-

ment, Division of Loans and Currency. If the request is by reason of a change of name the signature should show both names, and the manner in which the change took place. A request for reissue must be signed in the presence of and be certified by an officer authorized under Subpart H hereof to certify requests for payment. A request may not be signed by a person under any legal disability other than minority. It may be signed by a minor who is of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act. In general the fact that a request for reissue has been signed by a minor and duly certified will be accepted as sufficient proof of such competency and understanding.

Sec. 315.58. *Agencies authorized to make reissue.*—Reissues under (b) and (c) hereof may be made only at a Federal Reserve Bank or the Treasury Department.

Sec. 315.59. *Date of bonds on reissue.*—The new bonds will be of the same series, will bear the same issue date, and will have the same rights and privileges as the bonds surrendered.

Sec. 315.60. *Effective date.*—In any case of authorized reissue the Treasury Department reserves the right to treat the receipt by a Federal Reserve Bank or the Treasury Department of a bond and appropriate request for reissue thereof as determining the date upon which reissue is effective.

Sec. 315.61. *Denominational exchange.*—Exchange as between authorized denominations will not be permitted except in cases of partial redemption or authorized reissue.

Subpart T—FURTHER PROVISIONS

Sec. 315.62. *Regulations prescribed.*—These regulations are prescribed by the Secretary of the Treasury as governing United States Savings Bonds issued under the authority of Section 22 of the Second Liberty Bond Act, as amended, and pursuant to the various Department Circulars offering such bonds for sale. The provisions of Treasury Department Circular No. 300, as amended, have no application to such savings bonds except as to cases arising under Subpart E hereof.

Sec. 315.63. *Preservation of rights.*—Nothing in these regulations contained shall be construed to limit or restrict any existing rights which holders of savings bonds heretofore issued may have acquired under the circulars offering such bonds for sale, or under the regulations in force at the time of purchase.

Sec. 315.64. *Additional proof; bond of indemnity.*—The Secretary of the Treasury, in any case arising under these regulations, may require such additional proof as he may consider necessary or advisable in the premises; and may require a bond of indemnity with satisfactory sureties, or an agreement of indemnity, in any case where he may consider such a bond or agreement necessary for the protection of the interests of the United States.

Sec. 315.65. *Correspondence, certificates, notices and forms.*—Correspondence in regard to any transactions in United States Savings Bonds under the provisions of these regulations, certificates of court and other certificates, as well as notices of intention to redeem, and the like (which must be in writing), should be addressed to a Federal Reserve Bank or to the Treasury Department, Bureau of the Public Debt, Merchandise Mart, Chicago, Illinois. Notices or documents on file with other bureaus of the Department will not be recognized. Appropriate forms for use in connection with transactions may be procured from any Federal Reserve Bank or from the Division of Loans and Currency.

Sec. 315.66. *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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA
TREASURY SAVINGS NOTES
Series C

1943
Department Circular No. 696
First Revision
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 20, 1943.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale to the people of the United States, at par, an issue of notes of the United States, designated Treasury Savings Notes, Series C, which notes, if inscribed in the name of a Federal taxpayer, will be receivable as hereinafter provided at par and accrued interest in payment of Federal income, estate and gift taxes.

2. The term Treasury Savings Notes, Series C, as used in this circular shall include Treasury Notes of Tax Series C, issued under this circular as originally published and Treasury Savings Notes, Series C, issued under this circular as originally published and amended.

3. The sale of the notes will continue until terminated by the Secretary of the Treasury.

II. DESCRIPTION OF NOTES

1. *General.*—Treasury Savings Notes, Series C, will in each instance be dated as of the first day of the month in which payment, at par, is received and credited by an agent authorized to issue the notes. They will mature three years from that date, and may not be called by the Secretary of the Treasury for redemption before maturity. All notes issued during any one calendar year shall constitute a separate series indicated by the letter "C" followed by the year of maturity. At the time of issue the authorized issuing agent will inscribe on the face of each note the name and address of the owner, will enter the date as of which the note is issued and will imprint his dating stamp (with current date). The notes will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000. Exchange of authorized denominations from higher to lower, but not from lower to higher, may be arranged at the office of the agent that issued the note.

2. *Acceptance for Taxes or Cash Redemption.*—If inscribed in the name of an individual, corporation, or other entity paying Federal estate, income or gift taxes, the notes will be receivable, subject to the provisions of Section IV of this circular, at par and accrued interest, in payment of such Federal taxes assessed against the owner or his estate. If not presented in payment of taxes, or if not inscribed in the name of a Federal taxpayer, and subject to the provisions of Section V of this circular, the notes will be payable at maturity or, at the owner's option and request, they will be redeemable before maturity, at par and accrued interest.

3. *Interest.*—Interest on each \$1,000 principal amount of Savings Notes, Series C, will accrue each month from the month of issue, on a graduated scale, as follows:

First to Sixth months, inclusive.....	\$0.50 each month.
Seventh to Twelfth months, inclusive.....	.80 each month.
Thirteenth to Eighteenth months, inclusive.....	.90 each month.
Nineteenth to Twenty-fourth months, inclusive.....	1.00 each month.
Twenty-fifth to Thirty-sixth months, inclusive.....	1.10 each month.

The table appended to this circular shows for notes of each denomination, for each consecutive calendar month from month of issue to month of maturity, (a) the amount of interest accrual, (b) the principal amount of the note with accrued interest (cumulative) added, and (c) the approximate investment yields. In no case shall interest accrue beyond the month in which the note is presented in payment of taxes, or for redemption before maturity as provided in Section V of this circular, or beyond its maturity. Interest will be paid only with the principal amount.

4. *Forms of Inscription.*—Treasury Savings Notes, Series C, may be inscribed in the name of an individual, corporation, unincorporated association or society, or a fiduciary (including trustees under a duly established trust where the notes would not be held as security for the performance of a duty or obligation), whether or not the inscribed owner is subject to Federal taxation. They may also be inscribed in the name of a town, city, county or State or other governmental body and in the name of a partnership, but notes in the name of a partnership are not acceptable in payment of taxes, since a partnership is not a Federal taxing entity. The notes will not be inscribed in the names of two or more persons as joint owners or coowners; or in the name of a public officer, whether or not named as trustee, where the notes would in effect be held as security.

5. *Nontransferability.*—The notes may not be transferred in ordinary course: except that (1) if inscribed in the name of a married man they may be reissued in the name of his wife, or if inscribed in the name of a married woman they may be reissued in the name of her husband, upon request of the person in whose name the notes are inscribed and the surrender of the notes to the agent that issued them; (2) if inscribed in the name of a corporation owning more than 50 percent of the stock, with voting power, of another corporation, the notes may be reissued in the name of the subsidiary upon request of the corporation and surrender of the notes to the agent that issued them; (3) upon the death or disability of an individual inscribed owner or the dissolution, consolidation or merger of a corporation or unincorporated association named as owner, reissue or payment may be made in accordance with Section VI hereof; and (4) payment but not reissue, may be made as a result of legal proceedings as set forth in said Section VI. The notes may not be hypothecated and no attempted hypothecation or pledge as security will be recognized by the Treasury Department: *Provided, however,* that the notes may be pledged as collateral for loans from banking institutions and if title thereto is acquired by a bank because of the failure of a loan to be paid, the notes will be redeemed at par and accrued interest to the month in which acquired on surrender to the agent who issued them, accompanied by proof of the date of acquisition and by request of the pledgee under power of attorney given by the pledgor in whose name the notes are inscribed. The notes will not be transferred to a pledgee. The notes will not be acceptable to secure deposits of public moneys.

6. *Taxation.*—Income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. PURCHASE OF NOTES

1. *Official Agencies.*—In addition to the Treasury Department, the Federal Reserve Banks and their Branches are hereby designated agencies for the issue and redemption of Treasury Savings Notes, Series C. The Secretary of the Treasury, from time to time, in his discretion, may designate other agencies for the issue of the notes, or for accepting applications therefor, or for making payments on account of the redemption thereof.

2. *Applications and payment.*—Applications will be received by the Federal Reserve Banks and Branches, and by the Treasurer of the United States, Washington, D. C. Banking institutions and security dealers generally may submit applications for account of customers, but only the Federal Reserve Banks and their Branches and the Treasury Department are authorized to act as official agencies. The use of an official application form is desirable but not necessary. Appropriate forms may be obtained on application to any Federal Reserve Bank or Branch, or the Treasurer of the United States, Washington, D. C. Every application must be accompanied by payment in full, at par. Any form of exchange, including personal checks, will be accepted subject to collection, and should be drawn to the order of the Federal Reserve Bank or of the Treasurer of the United States, as payee, as the case may be. The date funds are made available on collection of exchange will govern the issue date of the notes. Any depository, qualified pursuant to the provisions of Treasury Department Circular No. 92, Revised, as amended, will be permitted to make payment by credit for notes applied for on behalf of itself or its customers up to any amount for which it shall be qualified in excess of existing deposits.

3. *Reservations.*—The Secretary of the Treasury reserves the right to reject any application in whole or in part, and to refuse to issue or permit to be issued hereunder any notes in any case or in 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. If an application is rejected, in whole or in part, any payment received therefor will be refunded.

4. *Delivery of notes.*—Upon acceptance of full-paid applications, notes will be duly inscribed and, unless delivered in person, will be delivered, at the risk and expense of the United States at the address given by the purchaser, by mail, but only within the United States, its territories and insular possessions and the Canal Zone. No deliveries elsewhere will be made.

IV. PRESENTATION IN PAYMENT OF TAXES

1. During and after the second calendar month after the month of purchase (as shown by the issue date on each note), during such time, and under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, notes issued hereunder in the name of a taxpayer (individual, corporation, or other entity) may be presented and surrendered by such taxpayer, his agent, or his estate, to the Collector of Internal Revenue to whom the tax return is made, and will be receivable by the Collector at par and accrued interest from the month of issue to the month, inclusive (but no accrual beyond maturity), in which presented, in payment of any Federal income taxes (current and back personal and corporation taxes, and excess-profits taxes), or any Federal estate or gift taxes (current and back) assessed

against the inscribed owner or his estate. The notes must be forwarded to the Collector at the risk and expense of the owner, and, for the owner's protection, should be forwarded by registered mail, if not presented in person.

V. CASH REDEMPTION AT OR PRIOR TO MATURITY

1. *General.*—(a) Any Treasury Savings Note of Series C not presented in payment of taxes, will be paid at maturity, or, at the option and request of the owner and without advance notice, will be redeemed before maturity, but the notes may be redeemed before maturity only during and after the sixth calendar month after the month of issue (as shown on the face of each note). (b) Payment at maturity or on redemption before maturity will be made at par and accrued interest to the month of payment, except, if a note is inscribed in the name of a bank that accepts demand deposits, payment at maturity or on redemption before maturity will be made only at the issue price, or par, of the note. However, if a note is acquired by any such bank through forfeiture of a loan, payment will be made at the redemption value for the month in which so acquired.

2. *Execution of request for payment.*—The owner in whose name the note is inscribed must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment appearing on the back of the note, adding the address to which check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use.

3. *Officers authorized to witness and certify requests for payment.*—All officers authorized to witness and certify requests for payment of United States Savings Bonds, as set forth in Treasury Department Circular No. 530, Fifth Revision, as amended, are hereby authorized to witness and certify requests for cash redemption of Treasury notes issued under this circular. Such officers include, among others, United States postmasters, certain other post office officials, officers of all banks and trust companies incorporated in the United States or its organized territories, including officers at branches thereof, and commissioned officers of the Army, Navy, Marine Corps and Coast Guard.

4. *Presentation and surrender.*—Notes bearing properly executed requests for payment must be presented and surrendered to the agent that issued the notes (as shown by the agent's dating stamp), at the expense and risk of the owner. For the owner's protection, notes should be forwarded by registered mail, if not presented in person.

5. *Partial redemption.*—Partial cash redemption of a note, corresponding to an authorized denomination, may be made in the same manner as for full cash redemption, appropriate changes being made in the request for payment. In case of partial redemption of a note, the remainder will be reissued in the same name and with the same date of issue as the note surrendered.

6. *Payment.*—Payment of any note, either at maturity or on redemption before maturity, will be made only by the Federal Reserve Bank or Branch or the Treasury Department, as the case may be, that issued the note, and will be made by check drawn to the order of the owner, and mailed to the address given in his request for payment.

VI. PAYMENT OR REISSUE TO OTHER THAN INSCRIBED OWNER

1. *Death or Disability.*—In case of the death or disability of an individual owner and the notes are not to be presented in payment of taxes, payment will be made to the duly constituted representative of his estate, or they may be reissued to one or more of his heirs or legatees upon satisfactory proof of their right; but no reissue will be made in two names jointly or as coowners.

2. *Dissolution or Merger of Corporations, etc.*—If a corporation or unincorporated body, in whose names notes are inscribed, is dissolved, consolidated, merged or otherwise changes its organization, the notes may be paid to, or reissued in the name of those persons or organizations lawfully entitled to the assets of such corporation or body by reason of such changes in organization.

3. *Bankruptcy.*—If an inscribed owner of notes is declared bankrupt or insolvent, payment, but not reissue, will be made to the duly qualified trustee, receiver or similar representative if the notes are submitted with satisfactory proof of his appointment and qualification.

4. *Creditors' Rights.*—Payment, but not reissue, will be made as a result of judicial proceedings in a court of competent jurisdiction, if the notes are submitted with proper proof of such proceedings and their finality.

5. *Instructions and Information.*—Before executing the request for payment or submitting the notes under the provisions of this section, instructions should be obtained from the issuing agent or from the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

VII. GENERAL PROVISIONS

1. *Regulations.*—Except as provided in this circular, the notes issued hereunder will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing bonds and notes of the United States; the regulations currently in force are contained in Department Circular No. 300, as amended.

2. *Loss, Theft or Destruction.*—In case of the loss, theft or destruction of a savings note immediate notice (which should include a full description of the note) should be given the agency which issued the note and instructions should be requested as to the procedure necessary to secure a duplicate.

3. *Fiscal Agents.*—Federal Reserve Banks and their Branches, as fiscal agents of the United States, are authorized to perform such services or acts as may be appropriate and necessary under the provisions of this circular and under any instructions given by the Secretary of the Treasury.

4. *Amendments.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, and may at any time or from time to time prescribe amendatory rules and regulations governing the offering of the notes, information as to which will promptly be furnished to the Federal Reserve Banks.

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

(Filed with the Division of the Federal Register, November 23, 1943)

TREASURY SAVINGS NOTES—SERIES C
TABLE OF TAX-PAYMENT OR REDEMPTION VALUES AND INVESTMENT YIELDS

The table below shows for each month from date of issue to date of maturity the amount of interest accrual; the principal amount with accrued interest added, for notes of each denomination; the approximate investment yield on the par amount from issue date to the beginning of each month following the month of issue; and the approximate investment yield on the current redemption value from the beginning of the month indicated to the month of maturity.

Par value (issue price during month of issue)	\$100.00	\$500.00	\$1,000.00	\$5,000.00	\$10,000.00	\$100,000.00	\$500,000.00	\$1,000,000.00	Approximate investment yield on par amount from issue date to beginning of each monthly period thereafter	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity
	Tax-payment or redemption values during each monthly period after month of issue ¹									
Amount of interest accrual each month after month of issue									Percent	Percent
Interest accrues at rate of \$0.50 per month per \$1,000 par amount:										
First month.....	\$100.05	\$500.25	\$1,000.50	\$5,002.50	\$10,005.00	\$100,050.00	\$500,250.00	\$1,000,500.00	.60	1.07
Second month.....	100.10	500.50	1,001.00	5,005.00	10,010.00	100,100.00	500,500.00	1,001,000.00	.60	1.09
Third month.....	100.15	500.75	1,001.50	5,007.50	10,015.00	100,150.00	500,750.00	1,001,500.00	.60	1.11
Fourth month.....	100.20	501.00	1,002.00	5,010.00	10,020.00	100,200.00	501,000.00	1,002,000.00	.60	1.12
Fifth month.....	100.25	501.25	1,002.50	5,012.50	10,025.00	100,250.00	501,250.00	1,002,500.00	.60	1.14
Sixth month.....	100.30	501.50	1,003.00	5,015.00	10,030.00	100,300.00	501,500.00	1,003,000.00	.60	1.16
Interest accrues at rate of \$0.80 per month per \$1,000 par amount:										
Seventh month.....	100.38	501.90	1,003.80	5,019.00	10,038.00	100,380.00	501,900.00	1,003,800.00	.65	1.17
Eighth month.....	100.46	502.30	1,004.60	5,023.00	10,046.00	100,460.00	502,300.00	1,004,600.00	.69	1.17
Ninth month.....	100.54	502.70	1,005.40	5,027.00	10,054.00	100,540.00	502,700.00	1,005,400.00	.72	1.18
Tenth month.....	100.62	503.10	1,006.20	5,031.00	10,062.00	100,620.00	503,100.00	1,006,200.00	.74	1.19
Eleventh month.....	100.70	503.50	1,007.00	5,035.00	10,070.00	100,700.00	503,500.00	1,007,000.00	.76	1.20
Twelfth month.....	100.78	503.90	1,007.80	5,039.00	10,078.00	100,780.00	503,900.00	1,007,800.00	.78	1.21
Interest accrues at rate of \$0.90 per month per \$1,000 par amount:										
Thirteenth month.....	100.87	504.35	1,008.70	5,043.50	10,087.00	100,870.00	504,350.00	1,008,700.00	.80	1.22
Fourteenth month.....	100.96	504.80	1,009.60	5,048.00	10,096.00	100,960.00	504,800.00	1,009,600.00	.82	1.22
Fifteenth month.....	101.05	505.25	1,010.50	5,052.50	10,105.00	101,050.00	505,250.00	1,010,500.00	.84	1.23
Sixteenth month.....	101.14	505.70	1,011.40	5,057.00	10,114.00	101,140.00	505,700.00	1,011,400.00	.85	1.24
Seventeenth month.....	101.23	506.15	1,012.30	5,061.50	10,123.00	101,230.00	506,150.00	1,012,300.00	.86	1.25
Eighteenth month.....	101.32	506.60	1,013.20	5,066.00	10,132.00	101,320.00	506,600.00	1,013,200.00	.88	1.26
Interest accrues at rate of \$1.00 per month per \$1,000 par amount:										
Nineteenth month.....	101.42	507.10	1,014.20	5,071.00	10,142.00	101,420.00	507,100.00	1,014,200.00	.89	1.26
Twentieth month.....	101.52	507.60	1,015.20	5,076.00	10,152.00	101,520.00	507,600.00	1,015,200.00	.91	1.26
Twenty-first month.....	101.62	508.10	1,016.20	5,081.00	10,162.00	101,620.00	508,100.00	1,016,200.00	.92	1.27
Twenty-second month.....	101.72	508.60	1,017.20	5,086.00	10,172.00	101,720.00	508,600.00	1,017,200.00	.93	1.28
Twenty-third month.....	101.82	509.10	1,018.20	5,091.00	10,182.00	101,820.00	509,100.00	1,018,200.00	.94	1.28
Twenty-fourth month.....	101.92	509.60	1,019.20	5,096.00	10,192.00	101,920.00	509,600.00	1,019,200.00	.95	1.29
Interest accrues at rate of \$1.10 per month per \$1,000 par amount:										
Twenty-fifth month.....	102.03	510.15	1,020.30	5,101.50	10,203.00	102,030.00	510,150.00	1,020,300.00	.97	1.29
Twenty-sixth month.....	102.14	510.70	1,021.40	5,107.00	10,214.00	102,140.00	510,700.00	1,021,400.00	.98	1.29
Twenty-seventh month.....	102.25	511.25	1,022.50	5,112.50	10,225.00	102,250.00	511,250.00	1,022,500.00	.99	1.29
Twenty-eighth month.....	102.36	511.80	1,023.60	5,118.00	10,236.00	102,360.00	511,800.00	1,023,600.00	1.00	1.29
Twenty-ninth month.....	102.47	512.35	1,024.70	5,123.50	10,247.00	102,470.00	512,350.00	1,024,700.00	1.01	1.29
Thirtieth month.....	102.58	512.90	1,025.80	5,129.00	10,258.00	102,580.00	512,900.00	1,025,800.00	1.02	1.29
Thirty-first month.....	102.69	513.45	1,026.90	5,134.50	10,269.00	102,690.00	513,450.00	1,026,900.00	1.03	1.29
Thirty-second month.....	102.80	514.00	1,028.00	5,140.00	10,280.00	102,800.00	514,000.00	1,028,000.00	1.04	1.29
Thirty-third month.....	102.91	514.55	1,029.10	5,145.50	10,291.00	102,910.00	514,550.00	1,029,100.00	1.05	1.28
Thirty-fourth month.....	103.02	515.10	1,030.20	5,151.00	10,302.00	103,020.00	515,100.00	1,030,200.00	1.05	1.28
Thirty-fifth month.....	103.13	515.65	1,031.30	5,156.50	10,313.00	103,130.00	515,650.00	1,031,300.00	1.06	1.28
Thirty-sixth month..... (MATURITY).....	103.24	516.20	1,032.40	5,162.00	10,324.00	103,240.00	516,200.00	1,032,400.00	1.07	

¹ Not acceptable in payment of taxes until during and after the second calendar month after the month of issue, and not redeemable for cash until during and after the sixth calendar month after the month of issue.

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

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1945

Dated and bearing interest from June 26, 1944

Due June 1, 1945

1944
Department Circular No. 743

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series C-1945. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 26, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on December 1, 1944, and June 1, 1945. They will mature June 1, 1945, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depository will be permitted to make payment by credit for certificates allotted to 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

1¼ PERCENT TREASURY NOTES OF SERIES B-1947

Dated and bearing interest from June 26, 1944

Due March 15, 1947

Interest payable March 15 and September 15

1944
Department Circular No. 742

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 1¼ percent Treasury Notes of Series B-1947. These notes will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 26, 1944, and will bear interest from that date at the rate of 1¼ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1947, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys.

5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.034 per \$1,000. Any qualified depository will be permitted to make payment by credit for notes allotted to 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1952-54

Dated and bearing interest from June 26, 1944

Due June 15, 1954

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1952

Interest payable June 15 and December 15

1944
Department Circular No. 741

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1952-54. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder and to the 2½ percent Treasury Bonds of 1965-70 offered simultaneously herewith under Treasury Department Circular No. 740, but the amount of such subscriptions, together with that of any other subscriptions such bank may have entered for its own account for Series F or Series G Savings Bonds since January 1, 1944, and for 2¼ percent Treasury Bonds of 1956-59 or 2½ percent Treasury Bonds of 1965-70 between January 18 and February 15, 1944, shall not exceed, in the aggregate, 20 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944), combined.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 26, 1944, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on December 15, 1944, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1952, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.055 per \$1,000. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1965-70

Dated February 1, 1944, with interest from June 26, 1944

Due March 15, 1970

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER MARCH 15, 1965

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1944
Department Circular No. 740

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1965-70. The amount of the offering under this circular is not specifically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder and to the 2 percent Treasury Bonds of 1952-54 offered simultaneously herewith under Treasury Department Circular No. 741, but the amount of such subscriptions, together with that of any other subscriptions such bank may have entered for its own account for Series F or Series G Savings Bonds since January 1, 1944, and for 2¼ percent Treasury Bonds of 1956-59 or 2½ percent Treasury Bonds of 1965-70 between January 18 and February 15, 1944, shall not exceed, in the aggregate, 20 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944), combined.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1965-70 issued pursuant to Department Circular No. 729, dated January 18, 1944, an additional amount of which was issued pursuant to Department Circular No. 734, dated March 2, 1944; after the first interest payment date, September 15, 1944, the bonds now offered will be freely interchangeable with the bonds of this series previously issued, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from June 26, 1944. The provisions of Section I of Department Circular No. 729 are hereby modified to accord with Section I of this circular and, subject to such modification, and to the provision for accrual of interest from June 26, 1944, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 729:

"1. The bonds will be dated February 1, 1944, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

"2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of this circular, these bonds may not, before February 1, 1954, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before February 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ *Provided:*

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at for credit on Federal estate taxes due from estate of". Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;² bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

"6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.068 per \$1,000. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and 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.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

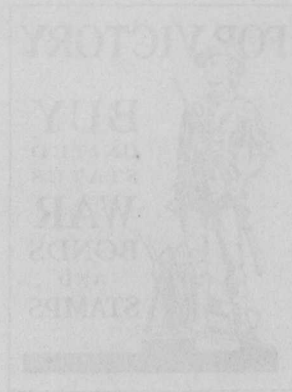
³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

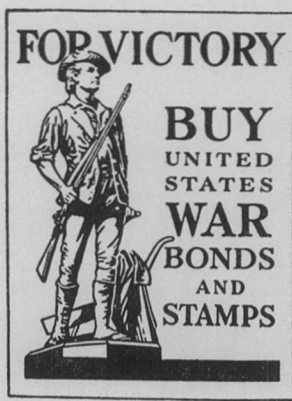
HENRY MORGENTHAU, JR.,
Secretary of the Treasury.



V. GENERAL PROVISIONS

As the Board of the United States Federal Reserve Bank and Federal Reserve Board of the United States Federal Reserve Bank, we have the honor to acknowledge the receipt of your letter of the 10th day of August, 1918, in relation to the proposed amendments to the Federal Reserve Act, and in reply to advise you that the Board has considered the same and has decided to recommend to the Federal Reserve Board of the United States Federal Reserve Bank that the amendments proposed be adopted. The Board of the Federal Reserve Bank of St. Louis has also considered the same and has decided to recommend to the Federal Reserve Board of the United States Federal Reserve Bank that the amendments proposed be adopted. The Board of the Federal Reserve Bank of St. Louis has also considered the same and has decided to recommend to the Federal Reserve Board of the United States Federal Reserve Bank that the amendments proposed be adopted.

HENRY WOLFE, JR.
Secretary



Oct 2800

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

May 19, 1944

CASH OFFERINGS OF
UNITED STATES OF AMERICA

- 2½ Percent Treasury Bonds of 1965-70 (Additional Issue)
- 2 Percent Treasury Bonds of 1952-54
- 1¼ Percent Treasury Notes of Series B-1947
- ⅞ Percent Treasury Certificates of Indebtedness of Series C-1945

To Interested Persons, Other than Banking
Institutions, in the Second Federal Reserve District:

For your information in connection with the Fifth War Loan Drive, which starts June 12, 1944, the following material is set forth in this circular:

Announcement by the Secretary of the Treasury, released for publication April 3, 1944.

Treasury Department Circular No. 740, dated June 12, 1944, with respect to an offering of 2½ Percent Treasury Bonds of 1965-70 (Additional Issue).

Treasury Department Circular No. 741, dated June 12, 1944, with respect to an offering of 2 Percent Treasury Bonds of 1952-54.

Treasury Department Circular No. 742, dated June 12, 1944, with respect to an offering of 1¼ Percent Treasury Notes of Series B-1947.

Treasury Department Circular No. 743, dated June 12, 1944, with respect to an offering of ⅞ Percent Treasury Certificates of Indebtedness of Series C-1945.

Subscriptions to be entered where funds are located

The respective State quotas making up the 16 billion dollar goal for nonbanking subscriptions in the Fifth War Loan Drive are based in large measure upon the location of bank deposits. For this reason, and to avoid disturbances to bank reserve positions which might otherwise occur through unnecessary shifts of deposit balances from one locality to another, or from one institution to another, subscribers to Government securities should enter their subscriptions through the banks where the funds to be used in payment are located. A transfer of funds for the purpose of entering a subscription elsewhere not only constitutes a possible disturbance to bank reserve positions but customarily involves substantial and unnecessary work. Such a transfer serves no proper purpose which cannot be accomplished by a statistical allocation of credit for the sale. In order to make transfers of funds unnecessary, the Treasury has established a procedure under which credits for sales may be allocated to other localities upon appropriate request by the purchasers. Full information regarding such procedure, and supplies of forms for use in requesting allocations of credits, have been furnished to all banking institutions in the Second Federal Reserve District.

Submission of subscriptions

Subscriptions to any of such issues for account of customers may be submitted to us by banking institutions only. Accordingly, security dealers, brokers, savings and loan associations and others should enter subscriptions for account of customers through banking institutions. Where, however, it is not feasible for a subscription to be entered through a banking institution, it may be submitted by the purchaser directly to us.

Subscriptions should be submitted only on the appropriate forms provided by us, as follows:

<i>Issue</i>	<i>Use Form No.</i>
2½% Treasury Bonds of 1965-70	
—Coupon Form	1
—Registered Form	2
2% Treasury Bonds of 1952-54	
—Coupon Form	3
—Registered Form	4
1¼% Treasury Notes of Series B-1947.....	5
⅞% Treasury Certificates of Indebtedness of Series C-1945.....	6

Two copies of each of these forms are enclosed. Supplies of these forms are being furnished to all banking institutions in the district.

Application forms provided by the State War Finance Committees *should not be forwarded to us.*

Payment for securities and computation of accrued interest

Subscriptions must be accompanied by payment in full at par and accrued interest, if any. Each such issue will be sold at par plus accrued interest from June 26 to the date payment is received by us, except that accrued interest is waived on \$500 and \$1,000 subscriptions to the 2½ Percent Treasury Bonds of 1965-70 and the 2 Percent Treasury Bonds of 1952-54. One day's accrued interest per \$1,000 on each of the issues is as follows:

<i>Issue</i>	<i>One Day's Interest</i>
2½% Treasury Bonds of 1965-70	\$0.068
2% Treasury Bonds of 1952-54	0.055
1¼% Treasury Notes of Series B-1947.....	0.034
⅞% Treasury Certificates of Indebtedness of Series C-1945.....	0.024

In the case of a subscription submitted through a banking institution, the purchaser should consult such institution regarding the amount of accrued interest payable. In the case of a subscription submitted directly to us with a check in payment therefor, accrued interest should be paid to the date on which funds in payment of the check will be available to us in the normal course of collection. Subscriptions will be allotted in full.

Subscriptions by security dealers and brokers

As in the case of the Fourth War Loan Drive, dealers and brokers in securities are requested to limit the amount of their subscriptions, in the drive, to the amount of securities which they will be able to retail to customers, other than commercial banks, for investment after the drive has closed, plus the amount required for the investment of their own funds to the extent these are, and are expected to continue to be, idle. Generally speaking, the volume of purchases for subsequent resale to customers should be small regardless of the size of the investment firm, as most customers will have ample opportunity to subscribe during the drive.

Purchase of securities for resale

It is the Treasury's aim to obtain during the drive the maximum investment of funds of individuals and other nonbank investors, and to avoid unnecessary redistribution of securities in the Government security market following the close of the drive. Persons other than security dealers and brokers are advised, therefore, that the practice of entering subscriptions for such securities with the intention of selling them during the period immediately following the close of the drive is not consistent with the Treasury's objectives.

Loans to purchase securities

In keeping with the Treasury's objective to sell as many securities as possible to investors other than commercial banks, all banking institutions have been requested by the Treasury to decline to make speculative loans for the purchase of Government securities. On the other hand, the Treasury favors bank loans to facilitate permanent investment in Government securities if such loans are made in accord with the joint statement issued by the National and State bank supervisory authorities in November 1942, which reads in part as follows:

"In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months."

Period during which subscription books will remain open

The books for receipt of subscriptions to each such issue will open on June 12, 1944. The Secretary of the Treasury has announced that the drive will run through July 8, 1944, but the right is reserved to close the books as to any or all subscriptions at any time without notice.

Other issues offered during the drive

In addition to sales of the issues referred to above, which are available for subscription only during the Fifth War Loan Drive, all subscriptions for the following issues processed by the Federal Reserve Banks or the Treasury Department from June 1 through July 31, 1944, will be included in the totals for the drive:

United States War Savings Bonds of Series E
United States Savings Bonds of Series F and G
Treasury Savings Notes, Series C

Full information with respect to the terms of such securities and the methods of subscribing thereto may be obtained from any banking institution or from any representative of the State War Finance Committees. A summary regarding all the securities on sale during the drive is set forth on page 14 of this circular.

ALLAN SPROUL,
President.

ANNOUNCEMENT BY THE SECRETARY OF THE TREASURY

regarding the FIFTH WAR LOAN

Released for publication April 3, 1944

Henry Morgenthau, Jr., Secretary of the Treasury, announced today that the Fifth War Loan will start on June 12, and run to July 8. The goal will be \$16,000,000,000, of which \$6,000,000,000 is to come from sales of bonds to individuals.

"In the Fourth War Loan," the Secretary said, "individuals invested \$5,300,000,000. In planning to get \$6,000,000,000 of the Fifth War Loan's \$16,000,000,000 goal in individual sales, we are asking more than ever before from the American people. Fifth War Loan goals were set high because the nation's Treasury must borrow a great deal of money this year to keep the war going. We will need more than twice as much as we can expect to get in taxes.

"Since January 1, 1944, the direct costs of the war have exceeded \$23,000,000,000. With the critical phases of the war still ahead of us, certainly no decline in expenditures is now in prospect. For this reason the \$16,000,000,000—all of which is to be raised from investors other than commercial banks—is urgently needed."

The Secretary pointed out that the major emphasis throughout the entire period of the drive will be placed on the quota of \$6,000,000,000 for individuals.

During the period from June 12 to June 26, only sales to individuals will be reported by the Treasury, although subscriptions will be received from all non-banking investors during the entire period of the drive. The campaign to sell to individuals will be supplemented starting June 26 with an intensive campaign to sell all other non-banking investors—the quota for which is \$10,000,000,000.

All subscriptions for savings bonds and savings notes processed by the Federal Reserve Banks or the Treasury between June 1 and July 31, 1944, will be credited to the drive.

The goal and the securities to be offered were determined by the Treasury after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a committee of the American Bankers Association and other investment authorities.

The securities, which will be sold under the direction of the State War Finance Committees, are as follows:

- Series E, F and G Savings Bonds
- Series C Savings Notes
- 2½ Percent Bonds of 1965-70
- 2 Percent Bonds of 1952-54
- 1¾ Percent Notes of 1947
- ⅞ Percent Certificate of Indebtedness.

The 2½ percent bonds to be offered in the drive will be an additional issue of the 2½ Percent Bonds of 1965-70 dated February 1, 1944, due March 15, 1970, callable March 15, 1965. Although the bonds of this issue are dated February 1, 1944, the interest on the bonds to be sold during the drive will accrue from June 26. A special coupon will be attached to such bonds covering interest that will accrue to September 15, 1944, the due date of the first coupon. The bonds will be issued in coupon or registered form at the option of the buyers, in denominations from \$500 to \$1,000,000. Commercial banks, which are defined for this purpose as banks accept-

ing demand deposits, will not be permitted to own these bonds until February 1, 1954, except for the limited investment of time deposits, as described below.

The 2 percent bonds will be dated June 26, 1944, due June 15, 1954, callable June 15, 1952, and will be issued in coupon or registered form at the option of the buyers, in denominations of \$500 to \$1,000,000.

The 1¼ percent notes will be dated June 26, 1944, due March 15, 1947, and will be issued in denominations of \$1,000 to \$1,000,000 and in coupon form only.

The ⅞ percent certificates of indebtedness will be dated June 26, 1944, due June 1, 1945, and will be issued in denominations of \$1,000 to \$1,000,000 and in coupon form only.

The Treasury will request that there be no trading in the marketable securities and no purchases of such securities other than on direct subscription until after the closing of the drive.

The procedure for handling subscriptions of dealers and brokers will be similar to that prescribed in the Fourth War Loan Drive.

To avoid unnecessary transfers of funds from one locality to another, the Treasury again urges that all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake, as in the Fourth War Loan Drive, to see that statistical credit is given to any locality for such subscriptions as the purchaser may request; except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury requests the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942.

Concurrently with the drive, but not as a part of it, commercial banks will be permitted to subscribe to the 2 percent and 2½ percent bonds, as well as to Series F and Series G Bonds, in limited amounts for the investment of their time deposits. The total limit on such purchases, including those made for the same purpose in accordance with the formula announced by the Treasury last December, will be 20 percent of the savings deposits and time certificates of deposit issued in the names of individuals, or \$400,000, whichever is less, for any one bank. The limitation of \$100,000 on the amount of Series F or Series G Bonds, (Series 1944) or a combination of the two, held by any one institution will remain unchanged. Purchases of securities made by commercial banks for the limited investment of time deposits will not be credited toward the goal of the drive.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1965-70

Dated February 1, 1944, with interest from June 26, 1944

Due March 15, 1970

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER MARCH 15, 1965

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1944
Department Circular No. 740

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1965-70. The amount of the offering under this circular is not specifically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder and to the 2 percent Treasury Bonds of 1952-54 offered simultaneously herewith under Treasury Department Circular No. 741, but the amount of such subscriptions, together with that of any other subscriptions such bank may have entered for its own account for Series F or Series G Savings Bonds since January 1, 1944, and for 2¼ percent Treasury Bonds of 1956-59 or 2½ percent Treasury Bonds of 1965-70 between January 18 and February 15, 1944, shall not exceed, in the aggregate, 20 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944), combined.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1965-70 issued pursuant to Department Circular No. 729, dated January 18, 1944, an additional amount of which was issued pursuant to Department Circular No. 734, dated March 2, 1944; after the first interest payment date, September 15, 1944, the bonds now offered will be freely interchangeable with the bonds of this series previously issued, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from June 26, 1944. The provisions of Section I of Department Circular No. 729 are hereby modified to accord with Section I of this circular and, subject to such modification, and to the provision for accrual of interest from June 26, 1944, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 729:

“1. The bonds will be dated February 1, 1944, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable.

They will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

"2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of this circular, these bonds may not, before February 1, 1954, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before February 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ *Provided:*

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at for credit on Federal estate taxes due from estate of". Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;² bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

“6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.”

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.068 per \$1,000. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1952-54

Dated and bearing interest from June 26, 1944

Due June 15, 1954

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1952

Interest payable June 15 and December 15

1944
Department Circular No. 741

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1952-54. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder and to the 2½ percent Treasury Bonds of 1965-70 offered simultaneously herewith under Treasury Department Circular No. 740, but the amount of such subscriptions, together with that of any other subscriptions such bank may have entered for its own account for Series F or Series G Savings Bonds since January 1, 1944, and for 2¼ percent Treasury Bonds of 1956-59 or 2½ percent Treasury Bonds of 1965-70 between January 18 and February 15, 1944, shall not exceed, in the aggregate, 20 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944), combined.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 26, 1944, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on December 15, 1944, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1952, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.055 per \$1,000. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

UNITED STATES OF AMERICA

1 $\frac{1}{4}$ PERCENT TREASURY NOTES OF SERIES B-1947

Dated and bearing interest from June 26, 1944

Due March 15, 1947

Interest payable March 15 and September 15

1944
Department Circular No. 742
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 1 $\frac{1}{4}$ percent Treasury Notes of Series B-1947. These notes will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 26, 1944, and will bear interest from that date at the rate of 1 $\frac{1}{4}$ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1947, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys.

5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.034 per \$1,000. Any qualified depository will be permitted to make payment by credit for notes allotted to 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1945

Dated and bearing interest from June 26, 1944

Due June 1, 1945

1944
Department Circular No. 743
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series C-1945. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 26, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on December 1, 1944, and June 1, 1945. They will mature June 1, 1945, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all

subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depository will be permitted to make payment by credit for certificates allotted to 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.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

FIFTH WAR LOAN
Summary of Information Regarding Securities

Title of Security	United States War Savings Bonds, SERIES E	United States Savings Bonds, SERIES F	United States Savings Bonds, SERIES G	Treasury Savings Notes, SERIES C	$\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series C-1945	$1\frac{1}{4}\%$ Treasury Notes of Series B-1947	2% Treasury Bonds of 1952-54	$2\frac{1}{2}\%$ Treasury Bonds of 1965-70 (Additional Issue)
Dated	1st day of month in which purchased	1st day of month in which purchased	1st day of month in which purchased	1st day of month in which purchased	June 26, 1944	June 26, 1944	June 26, 1944	Feb. 1, 1944, with interest from June 26, 1944
Due	10 yrs. from issue date	12 yrs. from issue date	12 yrs. from issue date	3 yrs. from issue date	June 1, 1945	March 15, 1947	June 15, 1954	March 15, 1970
Cost price	75% of maturity value	74% of maturity value	100% of maturity value	100%	100% and interest from June 26, 1944	100% and interest from June 26, 1944	\$500 or \$1,000 bonds, 100%. Over \$1,000, 100% and interest from June 26, 1944	\$500 or \$1,000 bonds, 100%. Over \$1,000, 100% and interest from June 26, 1944
Yield	Varies—2.90% if held to maturity	Varies—2.53% if held to maturity	Varies—2½% if held to maturity	Varies—1.07% if held to maturity	$\frac{7}{8}\%$	1¼%	2%	2½%
Denominations	\$25 to \$1,000	\$25 to \$10,000	\$100 to \$10,000	\$100 to \$1,000,000	\$1,000 to \$1,000,000	\$1,000 to \$1,000,000	\$500 to \$1,000,000	\$500 to \$1,000,000
Registration	Registered form only	Registered form only	Registered form only	Inscribed form only	Bearer form only	Bearer form only	Bearer or registered form	Bearer or registered form
Redeemable for cash prior to maturity	At holder's option, 60 days from issue date on variable redemption schedule	At holder's option on 1st of month following one month's notice, if held for 6 months	At holder's option on 1st of month following one month's notice, if held for 6 months ¹	At holder's option after 6 months, at 100% and interest ²	No	No	At Government's option, on or after June 15, 1952, at 100% and interest	At Government's option, on or after Mar. 15, 1965, at 100% and interest
Acceptable in payment of Federal (income, estate or gift) taxes prior to maturity	No	No	No	Yes, during and after 2nd calendar month after purchase	No	No	No	Federal estate taxes only, on death of owner
Use as collateral	No	No	No	For loans from banks only	Yes	Yes	Yes	Yes
Salable in open market	No	No	No	No	Yes, after July 8, 1944	Yes, after July 8, 1944	Yes, after July 8, 1944	Yes, after July 8, 1944
Who may buy	Individuals only	Anyone ³	Anyone ³	Anyone	Anyone ⁴	Anyone ⁴	Anyone ⁵	Anyone ³
Amount an eligible investor may buy	Limited to \$5,000 maturity value in one calendar year ⁵	Not more than \$100,000 issue price of Series F and G together in one calendar year ³		No limit	No limit	No limit	No limit	No limit

¹ On death of owner redeemable at 100% after 6 months from issue date if application is made within 4 months after death.

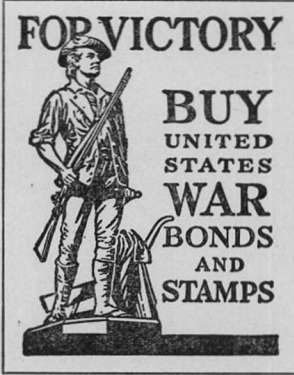
² At purchase price only if commercial bank is holder for own account.

³ Commercial banks permitted to subscribe for only a limited portion of their savings deposits and certain time certificates of deposit.

⁴ Commercial banks may not subscribe for own account but may purchase in market after July 8, 1944.

⁵ Additional bonds may be purchased in co-ownership form in certain cases.

⁶ Commercial banks permitted to subscribe for only a limited portion of their savings deposits and certain time certificates of deposit but may purchase in market after July 8, 1944.



FIFTH WAR LOAN DRIVE**REQUISITION FOR FORMS**

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 7, N. Y.

-----1944
(Date)

Attention: Government Bond Department

Gentlemen:

Please send us supplies of the following forms in the quantities indicated:

<i>Quantity</i>	<i>Form No.</i>	<i>Description</i>
-----	1	Cash Subscription for 2½% Treasury Bonds of 1965-70 (Additional Issue) — Coupon Form.
-----	2	Cash Subscription for 2½% Treasury Bonds of 1965-70 (Additional Issue) — Registered Form.
-----	3	Cash Subscription for 2% Treasury Bonds of 1952-54 — Coupon Form.
-----	4	Cash Subscription for 2% Treasury Bonds of 1952-54 — Registered Form.
-----	5	Cash Subscription for 1¼% Treasury Notes of Series B-1947.
-----	6	Cash Subscription for 7/8% Treasury Certificates of Indebtedness of Series C-1945.
-----	G. B. 338	Application for United States War Savings Bonds, Series E.
-----	G. B. 339	Application for United States Savings Bonds, Series F.
-----	G. B. 340	Application for United States Savings Bonds, Series G.
-----	G. B. 401	Application for Treasury Savings Notes, Series C.
-----	G. B. 345	Certificate of Advice of Credit to War Loan Deposit Account in Payment for United States Savings Bonds (For Qualified Depositories Only).
-----	G. B. 352	Certificate of Advice of Credit to War Loan Deposit Account in Payment for Treasury Savings Notes, Series C (For Qualified Depositories Only).
-----	RA	Request for Allocation of Geographical Credit.

(Name of Banking Institution)

By -----

Street Address -----

(City, Town or Village, P. O. No., and State)

Subscriber's Reference No.

Application No.

2 1/2%

IN COUPON FORM

(Subscription for registered bonds of this issue should be submitted on Form No. 2)

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2 1/2% TREASURY BONDS OF 1965-70

DATED FEBRUARY 1, 1944, DUE MARCH 15, 1970

with interest from June 26, 1944

ADDITIONAL ISSUE

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Government Bond Department—1st Floor:

Dated at....., 1944.

Pursuant to the provisions of Treasury Department Circular No. 740, dated June 12, 1944, please enter subscription for 2 1/2% Treasury Bonds of 1965-70, Additional Issue, in coupon form in face amount as follows:

For own account..... \$..... { Banks holding demand deposits which may subscribe for own account must use Form No. 7. }
For customers \$..... { List of customers, whose applications are included in this subscription, must be entered on reverse side. Subscriptions by securities dealers and brokers for account of customers must be entered through banking institutions. }
Total subscription... \$.....

Classification of subscriptions for computation of interest accrual:

Table with columns: Aggregate Face Amount, Accrued Interest, Total. Rows: Subscriptions of \$500 and \$1,000. No accrued interest. Subscriptions of \$1,500 and over. One day's accrued interest is \$0.068 per \$1,000.

Full amount of payment..... \$.....
* Interest must be computed from June 26, 1944 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

- By check and/or cash herewith
By charge to our Reserve Account which is hereby authorized. (For use of member banks only)
By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.

Please issue and dispose of bonds as follows:

Table with columns: DENOMINATIONS OF COUPON BONDS (Pieces, Face Amount, Leave Blank) and DISPOSITION (1. Deliver over the counter to undersigned, 2. Mail to undersigned, 3. Special Instructions).

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is: Application submitted by..... Typewrite or print
Original subscription [] By..... Official signature required Title
Confirmation of a telegram []
Confirmation of a letter [] City, Town or Village, P. O. No., and State.....

DO NOT USE SPACES BELOW

Table with columns: SUBSCRIPTION RECORD (EXAMINED, CARDED, RELEASED) and Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above. Subscriber, Date, By). Bottom row: Taken from Vault, Counted, Checked, Delivered.

List of customers, whose applications for **coupon** bonds are included in the foregoing sub-
 scription, entered and certified by.....

Name of banking institution

Post office address

County

State.

Credit for the sales listed below will normally be given to the counties indicated by the addresses of the purchasers, except that a subscription entered in New York City for account of a nonbanking corporation other than an insurance company will be credited to the county in which such subscription is entered. If a purchaser so desires, credit may be given, subject to the following limitations, to a county or counties other than the county to which credit would normally be given: (1) this form should be accompanied by a request for allocation of credit on Form RA, copies of which have been furnished to all banking institutions; and (2) no allocation may be made in respect of a purchase by an insurance company.

Amount Subscribed

Name of Customer

Address

Do not use
 this space

(Please print or use typewriter)

(City, Town or Village, and State)

\$

Subscriber's Reference No.

Application No.

2 1/2%

IN REGISTERED FORM

(Subscription for coupon bonds of this issue should be submitted on Form No. 1)

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2 1/2% TREASURY BONDS OF 1965-70

DATED FEBRUARY 1, 1944

DUE MARCH 15, 1970

with interest from June 26, 1944

ADDITIONAL ISSUE

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at, 1944.

Pursuant to the provisions of Treasury Department Circular No. 740, dated June 12, 1944, please enter subscription for 2 1/2% Treasury Bonds of 1965-70, Additional Issue, in registered form in face amount as follows:

For own account..... \$..... {Banks holding demand deposits which may sub- scribe for own account must use Form No. 7.}
For customers \$..... {Subscriptions by securities dealers and brokers for account of customers must be entered through banking institutions.}
Total subscription.... \$.....

Classification of subscriptions for computation of interest accrual:

Table with 4 columns: Description, Aggregate Face Amount, Accrued Interest, Total. Rows include Subscriptions of \$500 and \$1,000, Subscriptions of \$1,500 and over, and Full amount of payment.

* Interest must be computed from June 26, 1944 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

- By check and/or cash herewith
By charge to our Reserve Account which is hereby authorized. (For use of member banks only)
By credit to our War Loan Deposit Account (For use of qualified depositories only).

Please inscribe bonds as indicated on the reverse side of this form, and deliver as follows:

- Deliver over the counter to undersigned () Special Instructions:
Mail to undersigned ()
Mail to registered owner(s) ()

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:

- Original subscription
Confirmation of a telegram
Confirmation of a letter

Application submitted by

Typewriter or print

By..... Official signature required Title

City, Town or Village, P. O. No., and State.....

DO NOT USE SPACES BELOW

Table with 2 main sections: SUBSCRIPTION RECORD and Delivery Receipt. Includes rows for EXAMINED, CARDED, RELEASED, and fields for Date and By.

Subscriber's Reference No.

Application No.

2%

IN COUPON FORM

(Subscription for registered bonds of this issue should be submitted on Form No. 4)

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2% TREASURY BONDS OF 1952-54
DATED JUNE 26, 1944 DUE JUNE 15, 1954

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at
....., 1944.

Pursuant to the provisions of Treasury Department Circular No. 741, dated June 12, 1944, please enter subscription for 2% Treasury Bonds of 1952-54 in coupon form in face amount as follows:

For own account..... \$..... { Banks holding demand deposits which may sub- }
scribes for own account must use Form No. 7. }
For customers \$..... { List of customers, whose applications are included in }
this subscription, must be entered on reverse side. Sub-
scriptions by securities dealers and brokers for account of
customers must be entered through banking institutions. }
Total subscription..... \$.....

Classification of subscriptions for computation of interest accrual:

Table with 4 columns: Description, Aggregate Face Amount, Accrued Interest, Total. Rows include Subscriptions of \$500 and \$1,000, Subscriptions of \$1,500 and over, and Full amount of payment.

* Interest must be computed from June 26, 1944 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

- By check and/or cash herewith
By credit to our War Loan Deposit Account (For use of qualified depositories only).
By charge to our Reserve Account which is hereby authorized. (For use of member banks only)

Please issue and dispose of bonds as follows:

Table with 4 columns: Pieces, Denominations of Coupon Bonds (Face Amount, Leave Blank), Disposition. Rows include denominations from \$500 to 1,000,000 and a Total row.

IMPORTANT: No changes in delivery instructions will be accepted.
A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER: Application submitted by..... Typewrite or print
Please indicate whether this is:
Original subscription [] By..... Official signature required Title
Confirmation of a telegram [] City, Town or Village, P. O. No., and State.....
Confirmation of a letter []

DO NOT USE SPACES BELOW

Table with 2 main sections: SUBSCRIPTION RECORD and Delivery Receipt. Includes rows for Payment Received, Examined, Carded, Released, and fields for Date and By.

List of customers, whose applications for **coupon** bonds are included in the foregoing subscription, entered and certified by.....

(Name of banking institution)

Post office address

County

State.

Credit for the sales listed below will normally be given to the counties indicated by the addresses of the purchasers, except that a subscription entered in New York City for account of a nonbanking corporation other than an insurance company will be credited to the county in which such subscription is entered. If a purchaser so desires, credit may be given, subject to the following limitations, to a county or counties other than the county to which credit would normally be given: (1) this form should be accompanied by a request for allocation of credit on Form RA, copies of which have been furnished to all banking institutions; and (2) no allocation may be made in respect of a purchase by an insurance company.

Amount Subscribed

Name of Customer

Address

Do not use
this space

(Please print or use typewriter)

(City, Town or Village, and State)

\$.....

Subscriber's Reference No.

Application No.

2%

IN REGISTERED FORM

(Subscription for coupon bonds of this issue should be submitted on Form No. 3)

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2% TREASURY BONDS OF 1952-54
DATED JUNE 26, 1944 DUE JUNE 15, 1954

Dated at 1944.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Pursuant to the provisions of Treasury Department Circular No. 741, dated June 12, 1944, please enter subscription for 2% Treasury Bonds of 1952-54 in registered form in face amount as follows:

For own account..... \$..... { Banks holding demand deposits which may sub-
scribe for own account must use Form No. 7. }
For customers \$..... { Subscriptions by securities dealers and brokers for account
of customers must be entered through banking institutions. }
Total subscription..... \$.....

Classification of subscriptions for computation of interest accrual:

Table with 4 columns: Description, Aggregate Face Amount, Accrued Interest, Total. Rows include Subscriptions of \$500 and \$1,000, Subscriptions of \$1,500 and over, and Full amount of payment.

* Interest must be computed from June 26, 1944 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

- By check and/or cash herewith
By charge to our Reserve Account which is hereby authorized. (For use of member banks only)
By credit to our War Loan Deposit Account (For use of qualified depositories only).

Please inscribe bonds as indicated on the reverse side of this form, and deliver as follows:

- Deliver over the counter to undersigned () Special Instructions:
Mail to undersigned ()
Mail to registered owner(s) ()

IMPORTANT: No changes in delivery instructions will be accepted.
A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:
Please indicate whether this is:
Original subscription
Confirmation of a telegram
Confirmation of a letter
Application submitted by..... Typewrite or print
By..... Official signature required Title
City, Town or Village, P. O. No., and State.....

DO NOT USE SPACES BELOW

Table with 2 main sections: SUBSCRIPTION RECORD and Delivery Receipt. Includes rows for Payment Received, Examined, Carded, Released, and fields for Date and By.

Subscriber's Reference No. _____

Application No. _____

1 1/4% NOTES

BANKS WHICH ACCEPT DEMAND DEPOSITS MAY NOT SUBSCRIBE TO THESE NOTES FOR THEIR OWN ACCOUNT DURING THE FIFTH WAR LOAN DRIVE

CASH SUBSCRIPTION UNITED STATES OF AMERICA

1 1/4% TREASURY NOTES OF SERIES B-1947

DATED JUNE 26, 1944

DUE MARCH 15, 1947

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at.....
....., 1944.

Pursuant to the provisions of Treasury Department Circular No. 742, dated June 12, 1944, please enter subscription for 1 1/4% Treasury Notes of Series B-1947, in face amount as follows:

For own account..... \$.....	{ Banks which accept demand deposits } { may not subscribe for own account. } { List of customers, whose applications are included in } { this subscription, must be entered on reverse side. Sub- } { scriptions by securities dealers and brokers for account of } { customers must be entered through banking institutions. }
For customers \$.....	
Total subscription... \$.....	

Computation of interest accrual:

(Interest must be computed from June 26, 1944 to date funds will be available to the Federal Reserve Bank. One day's accrued interest is \$0.034 per \$1,000.)

Aggregate face amount	\$.....
Accrued interest	\$.....
Full amount of payment.....	\$.....

Payment in full for such securities is made as indicated below:

- | | |
|--|---|
| <input type="checkbox"/> By check and/or cash herewith | <input type="checkbox"/> By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand. |
| <input type="checkbox"/> By charge to our Reserve Account which is hereby authorized. (For use of member banks only) | |

Please issue and dispose of notes as follows:

DENOMINATIONS				DISPOSITION
Pieces	Face Amount	Leave Blank		
\$ 1,000				1. Deliver over the counter to undersigned ()
5,000				2. Mail to undersigned..... ()
10,000				3. Special Instructions:
100,000				
1,000,000				
Total				

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Application submitted by.....
..... Typewrite or print

Please indicate whether this is:

- | | | | |
|----------------------------|--------------------------|--|-------------|
| Original subscription | <input type="checkbox"/> | By..... | |
| Confirmation of a telegram | <input type="checkbox"/> | | Title |
| Confirmation of a letter | <input type="checkbox"/> | City, Town or Village, P. O. No., and State..... | |

DO NOT USE SPACES BELOW

SUBSCRIPTION RECORD		Delivery Receipt	
PAYMENT RECEIVED	EXAMINED	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
\$.....	CARDED	Subscriber.....	
	RELEASED	Date.....	By.....
Taken from Vault	Counted	Checked	Delivered

Subscriber's Reference No.

7/8%

Application No.

CERTIFICATES OF INDEBTEDNESS

BANKS WHICH ACCEPT DEMAND DEPOSITS MAY NOT SUBSCRIBE TO THESE CERTIFICATES FOR THEIR OWN ACCOUNT DURING THE FIFTH WAR LOAN DRIVE

CASH SUBSCRIPTION
UNITED STATES OF AMERICA
7/8% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1945
DATED JUNE 26, 1944 DUE JUNE 1, 1945

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at....., 1944.

Pursuant to the provisions of Treasury Department Circular No. 743, dated June 12, 1944, please enter subscription for 7/8% Treasury Certificates of Indebtedness of Series C-1945, in face amount as follows:

For own account..... \$..... { Banks which accept demand deposits }
For customers \$..... { may not subscribe for own account. }
Total subscription... \$..... { List of customers, whose applications are included in }
this subscription, must be entered on reverse side. Sub-
scriptions by securities dealers and brokers for account of
customers must be entered through banking institutions. }

Computation of interest accrual:

(Interest must be computed from June 26, 1944 to date funds will be available to the Federal Reserve Bank. One day's accrued interest is \$0.024 per \$1,000.)

Aggregate face amount \$.....
Accrued interest \$.....
Full amount of payment..... \$.....

Payment in full for such securities is made as indicated below:

- By check and/or cash herewith
By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.
By charge to our Reserve Account which is hereby authorized. (For use of member banks only)

Please issue and dispose of certificates as follows:

Table with columns: DENOMINATIONS (Pieces, Face Amount, Leave Blank) and DISPOSITION (1. Deliver over the counter to undersigned, 2. Mail to undersigned, 3. Special Instructions).

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:
Application submitted by..... Typewrite or print
Original subscription [] By..... Official signature required Title
Confirmation of a telegram []
Confirmation of a letter [] City, Town or Village, P. O. No., and State.....

DO NOT USE SPACES BELOW

Table with columns: SUBSCRIPTION RECORD (PAYMENT RECEIVED, EXAMINED, CARDED, RELEASED) and Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By, Checked, Delivered).

INSTRUCTIONS

Complete information and permissible forms of registration will be found in Treasury Department Circular No. 530, Fifth Revision, and amended.

Strict compliance with the terms of the circular will avoid delay in issuing bonds.

For the general guidance of issuing agents accepting orders, United States Savings Bonds of Series F may be registered as follows:

(1) In the names of natural persons (that is, individuals), in their own right, as follows:

(a) In the name of one person;

(b) In the names of two (but not more than two) persons in the alternative as coowners; or

(c) In the name of one person payable on death to one (but not more than one) designated person.

(2) In the name of a private corporation followed by the words "a corporation", for example: "Smith Manufacturing Co., a corporation." Bonds may not be registered in the name of a bank or trust company which accepts demand deposits except when held by such bank or trust company in fiduciary capacity.

(3) In the name of an unincorporated association or other body followed by the words "an unincorporated association," for example: "The Lotus Club, an unincorporated association." The term "an unincorporated association" should not be used to describe a trust fund, a partnership or a business conducted under a trade name.

(4) In the name of a partnership, considered as an entity, followed by the words "a partnership", for example: "Smith Brown & Co., a partnership."

(5) In the name of any public officer designated by title only, for example: "Treasurer, City of Chicago".

(6) In the name of one or more executors, administrators, guardians, committees, conservators or other representatives of a single estate appointed by a court of competent jurisdiction or otherwise legally qualified, all of whose names must be included in the registration, followed by adequate identifying reference to the estate, for example:

"John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased", or "William C. Jones, guardian (or committee, etc.) of the estate of James D. Brown, a minor (or an incompetent)".

A father or mother, as such, or as natural guardian, is not considered a fiduciary for the purposes of registration.

Registration is restricted to residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad; provided, however, that a non-resident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary, but will be entitled only to request and receive payment either at or before maturity.

The full name of the owner and that of the coowner or beneficiary, if any, should be used and should be the name by which the person is ordinarily known and under which he does business; if there are two given names the initial of one may be used, or if a person is habitually known and does business by initial only of his given names, registration may be in such form. In the case of women, the name must be preceded by "Miss" or "Mrs." and a married woman's own given name should be used, not that of her husband, for example, "Mrs. Mary A. Jones", not "Mrs. Frank B. Jones".

The form of registration used must express the actual ownership of an interest in the bonds; they may not be registered in the name of an agent, attorney-in-fact or nominee.

CAUTION: Ownership in Savings Bonds of Series F, either alone or in combination with those of Series G, is limited to \$100,000 (cost price) originally issued in any one calendar year.

To be retained by agency accepting application.

Application for
UNITED STATES SAVINGS BONDS—SERIES F
(12-YEAR APPRECIATION BONDS)

The undersigned hereby applies for United States Savings Bonds of Series F (issued pursuant to Treasury Department Circular No. 654, revised and amended) as follows:

<u>Number of bonds</u>	<u>Denomination (Maturity Value)</u>	<u>Issue Price (Each bond)</u>	<u>Amount (Total Cost)</u>
.....	\$25	\$18.50	\$.....
.....	\$100	\$74	\$.....
.....	\$500	\$370	\$.....
.....	\$1,000	\$740	\$.....
.....	\$5,000	\$3,700	\$.....
.....	\$10,000	\$7,400	<u>\$.....</u>
Total amount of purchase			\$.....

Bonds to be inscribed (Please print or write legibly):

.....
.....
.....

Complete post-office address including postal unit number, if any.

Bonds to be mailed to the address shown above, unless a different address is indicated in the following space:

.....
.....

Complete post-office address including postal unit number, if any.

Application forwarded by

..... (Name of agency) (Signature of purchaser)
..... (Address of agency) (Address)

Date 194 .

To be retained by purchaser.

Application for
UNITED STATES SAVINGS BONDS—SERIES F
 (12-YEAR APPRECIATION BONDS)

The undersigned hereby applies for United States Savings Bonds of Series F (issued pursuant to Treasury Department Circular No. 654, revised and amended) as follows:

<u>Number of bonds</u>	<u>Denomination (Maturity Value)</u>	<u>Issue Price (Each bond)</u>	<u>Amount (Total Cost)</u>
.....	\$25	\$18.50	\$.....
.....	\$100	\$74	\$.....
.....	\$500	\$370	\$.....
.....	\$1,000	\$740	\$.....
.....	\$5,000	\$3,700	\$.....
.....	\$10,000	\$7,400	\$.....

Total amount of purchase \$.....

Bonds to be inscribed (Please print or write legibly):

.....

.....

Complete post-office address including postal unit number, if any.

.....

.....

Bonds to be mailed to the address shown above, unless a different address is indicated in the following space:

.....

.....

Complete post-office address including postal unit number, if any.

(For use of Agency receiving application)
 MEMORANDUM RECEIPT

Received \$..... from.....
 the purchase price of \$..... (maturity value) United States
 Savings Bonds of Series F.

.....

.....

To be forwarded to Federal Reserve Bank of New York accompanied by remittance covering cost of bonds.

Application for
UNITED STATES SAVINGS BONDS—SERIES G
 (12-YEAR INTEREST-BEARING BONDS)

The undersigned hereby applies for United States Savings Bonds of Series G (issued pursuant to Treasury Department Circular No. 654, revised and amended) as follows:

<u>Number of bonds</u>	<u>Denomination (Maturity Value)</u>	<u>Issue Price (Each bond)</u>	<u>Amount (Total Cost)</u>
.....	\$100	\$100	\$.....
.....	\$500	\$500	\$.....
.....	\$1,000	\$1,000	\$.....
.....	\$5,000	\$5,000	\$.....
.....	\$10,000	\$10,000	\$.....
Total amount of purchase			\$.....

Bonds to be inscribed (see other side) (Please print or write legibly):

.....

Complete post-office address including postal unit number, if any.

Bonds to be mailed to the address shown above, unless a different address is indicated in the following space:

.....

Complete post-office address including postal unit number, if any.

Application forwarded by

.....
(Name of agency)	(Signature of purchaser)
.....
(Address of agency)	(Address)

INSTRUCTIONS

Complete information and permissible forms of registration will be found in Treasury Department Circular No. 530, Fifth Revision, and amended.

Strict compliance with the terms of the circular will avoid delay in issuing bonds.

For the general guidance of issuing agents accepting orders, United States Savings Bond of Series G may be registered as follows:

- (1) In the names of natural persons (that is, individuals), in their own right, as follows:
 - (a) In the name of one person;
 - (b) In the names of two (but not more than two) persons in the alternative as coowners; or
 - (c) In the name of one person payable on death to one (but not more than one) designated person.
- (2) In the name of a private corporation followed by the words "a corporation", for example: "Smith Manufacturing Co., a corporation." Bonds may not be registered in the name of a bank or trust company which accepts demand deposits except when held by such bank or trust company in fiduciary capacity.
- (3) In the name of an unincorporated association or other body followed by the words "an unincorporated association," for example: "The Lotus Club, an unincorporated association." The term "an unincorporated association" should not be used to describe a trust fund, a partnership or a business conducted under a trade name.
- (4) In the name of a partnership, considered as an entity, followed by the words "a partnership", for example: "Smith Brown & Co., a partnership."
- (5) In the name of any public officer designated by title only, for example: "Treasurer, City of Chicago".
- (6) In the name of one or more executors, administrators, guardians, committees, conservators or other representatives of a single estate appointed by a court of competent jurisdiction or otherwise legally qualified, all of whose names must be included in the registration, followed by adequate identifying reference to the estate, for example:

"John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased", or "William C. Jones, guardian (or committee, etc.) of the estate of James D. Brown, a minor (or an incompetent)".

A father or mother, as such, or as natural guardian, is not considered a fiduciary for the purposes of registration.

Registration is restricted to residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad; provided, however, that a non-resident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary, but will be entitled only to request and receive payment either at or before maturity.

The full name of the owner and that of the coowner or beneficiary, if any, should be used and should be the name by which the person is ordinarily known and under which he does business; if there are two given names the initial of one may be used, or if a person is habitually known and does business by initial only of his given names, registration may be in such form. In the case of women, the name must be preceded by "Miss" or "Mrs." and a married woman's own given name should be used, not that of her husband, for example, "Mrs. Mary A. Jones", not "Mrs. Frank B. Jones".

The form of registration used must express the actual ownership of an interest in the bonds; they may not be registered in the name of an agent, attorney-in-fact or nominee.

CAUTION: Ownership in Savings Bonds of Series G, either alone or in combination with those of Series F, is limited to \$100,000 (cost price) originally issued in any one calendar year.

To be retained by agency accepting application.

Application for
UNITED STATES SAVINGS BONDS—SERIES G
 (12-YEAR INTEREST-BEARING BONDS)

The undersigned hereby applies for United States Savings Bonds of Series G (issued pursuant to Treasury Department Circular No. 654, revised and amended) as follows:

<u>Number of bonds</u>	<u>Denomination (Maturity Value)</u>	<u>Issue Price (Each bond)</u>	<u>Amount (Total Cost)</u>
.....	\$100	\$100	\$.....
.....	\$500	\$500	\$.....
.....	\$1,000	\$1,000	\$.....
.....	\$5,000	\$5,000	\$.....
.....	\$10,000	\$10,000	<u>\$.....</u>

Total amount of purchase \$.....

Bonds to be inscribed (Please print or write legibly):

.....

Complete post-office address including postal unit number, if any.

Bonds to be mailed to the address shown above, unless a different address is indicated in the following space:

.....

Complete post-office address including postal unit number, if any.

Application forwarded by

..... (Name of agency) (Signature of purchaser)
..... (Address of agency) (Address)

To be retained by purchaser.

**Application for
UNITED STATES SAVINGS BONDS—SERIES G
(12-YEAR INTEREST-BEARING BONDS)**

The undersigned hereby applies for United States Savings Bonds of Series G (issued pursuant to Treasury Department Circular No. 654, revised and amended) as follows:

<u>Number of bonds</u>	<u>Denomination (Maturity Value)</u>	<u>Issue Price (Each bond)</u>	<u>Amount (Total Cost)</u>
.....	\$100	\$100	\$.....
.....	\$500	\$500	\$.....
.....	\$1,000	\$1,000	\$.....
.....	\$5,000	\$5,000	\$.....
.....	\$10,000	\$10,000	<u>\$.....</u>

Total amount of purchase \$.....

Bonds to be inscribed (Please print or write legibly):

.....

Complete post-office address including postal unit number, if any.

Bonds to be mailed to the address shown above, unless a different address is indicated in the following space:

.....

Complete post-office address including postal unit number, if any.

(For use of Agency receiving application)
MEMORANDUM RECEIPT

Received \$..... from.....
 the purchase price of a like face amount of United States Savings Bonds
 of Series G.

APPLICATION FOR UNITED STATES OF AMERICA TREASURY SAVINGS NOTES Series C

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
GOVERNMENT BOND DEPARTMENT:

Date....., 194.....

Pursuant to the terms of the appropriate Treasury Department Circular the undersigned submits this application for \$..... (face amount) Treasury Savings Notes, Series C, at par to be inscribed as follows:

.....
(Name—Please type or print)

.....
(Address—Please type or print)

(NOTICE TO SUBSCRIBER: Notes purchased by an individual or entity subject to Federal estate, income or gift taxes should be inscribed in the name used by the purchaser in making Federal tax returns, but may not be inscribed in the names of joint owners. Notes inscribed in the name of a partnership or other entity which is not a Federal taxpayer are not acceptable in payment of taxes).

Please issue notes in the following denominations and deliver as indicated below:

Number of Pieces	Denominations	Total Face Amount	Do Not Use
	100		
	500		
	1,000		
	5,000		
	10,000		
	100,000		
	500,000		
	1,000,000		

- Forward to owner by registered mail at address stated above
- Deliver over the counter to the owner
- Forward to the bank or agent named below by registered mail
- Deliver over the counter to the bank or agent named below
-

(Special Instructions)

PAYMENT MUST ACCOMPANY THIS APPLICATION

Payment in respect of this application, is made as follows:

- By cash or check drawn to the order of the Federal Reserve Bank of New York or the Treasurer of the United States. (The date funds are made available on collection of exchange will govern the issue date of the notes).
- By charge to our reserve account, which is hereby authorized (for use of member banks only).
- By credit to our War Loan Deposit account—Form GB 352 enclosed (for use of qualified depositories only).

Signature of Purchaser.....
(This signature is not required when application is submitted on behalf of the purchaser by a bank or agent).

Name of Bank or Agent.....

Official Signature..... (Title)

Address.....
(City, Town or Village, P.O. No., and State)