



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

Circular No. 3012, October 15, 1945

CONTENTS

Subject

INFORMATION FOR BANKING INSTITUTIONS

	Page
Time table for entry of subscriptions in drive	2
Receipt of applications for securities and submission of subscriptions . . .	2
Payment for securities	3
Calculation and payment of accrued interest	3
Deferred payment of certain subscriptions	4
Registration of securities	5
Restrictions on subscriptions by commercial banks for own account	5
Restrictions on subscriptions by dealers and brokers	6
Restrictions on subscriptions by insurance companies and savings institutions	6
Purchase of securities for resale	6
Restrictions on trading in securities	6
Portfolio adjustments	6
Abuse of war loan deposit privilege	7
Loans to purchase securities	7
Certification by banking institutions	7
Limitations on amount of purchases	7
Subscriptions to be entered where funds are located	8
Reporting of sales and geographical distribution of credits therefor	8

TREASURY DEPARTMENT CIRCULARS

	No.	Page
Savings Bonds, Series E	653	9
(Second and Third Supplements)		13
Savings Bonds, Series F and G	654	14
Regulations Governing United States Savings Bonds	530	22
Treasury Savings Notes, Series C	696	43
7/8% Treasury Certificates of Indebtedness of Series K-1946	778	47
2 1/4% Treasury Bonds of 1959-62	777	49
2 1/2% Treasury Bonds of 1967-72	776	51

LETTER DATED OCTOBER 8, 1945, FROM SECRETARY OF THE TREASURY . . . 53

SUMMARY OF INFORMATION REGARDING SECURITIES 54

VICTORY LOAN

The goal for the Victory Loan Drive is \$11 billion, of which \$4 billion is to come from individuals, which are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals. Personal holding companies, corporate trusts, bonus funds, pension funds, and the like are not considered as individuals. Of the quota for individuals, \$2 billion has been established as the goal for sales of Series E Savings Bonds. The quota for sales to all other investors except commercial banks is \$7 billion. The following information is of particular importance to banking institutions in the Second Federal Reserve District in view of the essential functions which they will perform during the drive. It should be read carefully by the members of their staffs who will work on matters pertaining to the drive.

Time table for entry of subscriptions in drive

The periods during which subscriptions to the issues offered in the drive may be entered for account of the several classes of investors are as follows:

October 29 through December 31—All subscriptions to Series E, F and G Savings Bonds and Series C Savings Notes (except subscriptions for account of commercial banks) processed by the Federal Reserve Banks during this period will be credited to the drive.

October 29 through December 8—Subscriptions to 2½% Treasury Bonds of 1967-72, 2¼% Treasury Bonds of 1959-62, and ⅞% Treasury Certificates of Indebtedness of Series K-1946 may be entered during this period for account of individuals as defined above.

December 3 through December 8—Subscriptions to 2½% Treasury Bonds of 1967-72, 2¼% Treasury Bonds of 1959-62, and ⅞% Treasury Certificates of Indebtedness of Series K-1946 for account of other investors may be entered *only* during this period. Subscriptions of commercial banks under the limited offering to them referred to on pages 5 and 6, and subscriptions of dealers and brokers under the formula set forth on page 6, should also be entered in this period.

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 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 1967-72, 2¼% Treasury Bonds of 1959-62, and ⅞% Treasury Certificates of Indebtedness of Series K-1946, for account of customers may be submitted only by banking institutions. Security dealers and 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 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.*

Subscriptions submitted to the Federal Reserve Bank of New York or to its Buffalo Branch 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:

Issue	Form No.	Issue	Form No.
2½% Treasury Bonds of 1967-72		—Registered Form	4
—Coupon Form	1	⅞% Treasury Certificates of	
—Registered Form	2	Indebtedness of Series K-1946.....	5
2¼% Treasury Bonds of 1959-62		Savings Bonds, Series F.....	G.B. 339
—Coupon Form	3	Savings Bonds, Series G.....	G.B. 340
		Treasury Savings Notes, Series C	G.B. 401

* Banking institutions and others situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should submit subscriptions to the Branch. The territory assigned to the Branch comprises the following ten westerly counties of the State of New York: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans, and Wyoming.

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 Victory Loan Drive. Since the limited subscriptions by commercial banks for their own account to 2½% Treasury Bonds of 1967-72, 2¼% Treasury Bonds of 1959-62, ⅞% Treasury Certificates of Indebtedness of Series K-1946, and United States Savings Bonds of Series F-1945 and Series G-1945, referred to on pages 5 and 6, are considered outside the goal of the drive, copies of Form No. 6 to be used in entering such subscriptions will be sent under separate cover to all commercial banks in the district before December 1.

Payment for securities

Subscriptions must be accompanied by payment in full, except in the limited cases of deferred payment referred to on pages 4 and 5.

Banking institutions qualified as special depositaries 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 on account of subscriptions of individuals, as defined in the first paragraph on page 2, may be entered in a War Loan Deposit Account on or after October 29, 1945, the date of the opening of the drive for such investors. Credit for the purchase price of marketable securities on account of subscriptions of investors of other classes should not be entered prior to December 3, 1945.

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 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 1967-72 and the 2¼% Treasury Bonds of 1959-62, will be sold at par plus accrued interest from November 15 to the date payment is available to the Federal Reserve Bank, except that accrued interest is waived on \$500 and \$1,000 subscriptions to such issues. The ⅞% Treasury Certificates of Indebtedness of Series K-1946 will be sold at par plus accrued interest from December 3 to the date payment is available to the Federal Reserve Bank, on all subscriptions regardless of amount. One day's accrued interest per \$1,000 on each of the issues is as follows:

Issue	One Day's Interest
2½% Treasury Bonds of 1967-72.....	\$0.068
2¼% Treasury Bonds of 1959-62.....	0.061
⅞% Treasury Certificates of Indebtedness of Series K-1946.....	0.024

The following table, showing interest per day per \$1,000, may be used in computing the amount of accrued interest payable:

Date payment available to Federal Reserve Bank	Treasury Bonds			½% Series K-1946 Treasury Certificates		Date payment available to Federal Reserve Bank	Treasury Bonds			½% Series K-1946 Treasury Certificates	
	Number of days	Accrued interest		Number of days	Accrued interest		Number of days	Accrued interest		Number of days	Accrued interest
		2½% of 1967-72	2¼% of 1959-62					2½% of 1967-72	2¼% of 1959-62		
November 16	1	\$0.068	\$0.061	—	—	November 28	13	\$0.884	\$0.793	—	—
17	2	0.136	0.122	—	—	29	14	0.952	0.854	—	—
18	Sunday	—	—	—	—	30	15	1.020	0.915	—	—
19	4	0.272	0.244	—	—	December 1	16	1.088	0.976	—	—
20	5	0.340	0.305	—	—	2	Sunday	—	—	—	—
21	6	0.408	0.366	—	—	3	18	1.224	1.098	—	—
22	Holiday	—	—	—	—	4	19	1.292	1.159	1	\$0.024
23	8	0.544	0.488	—	—	5	20	1.360	1.220	2	0.048
24	9	0.612	0.549	—	—	6	21	1.428	1.281	3	0.072
25	Sunday	—	—	—	—	7	22	1.496	1.342	4	0.096
26	11	0.748	0.671	—	—	8	23	1.564	1.403	5	0.120
27	12	0.816	0.732	—	—						

Since payments for subscriptions of all investors, other than individuals as defined in the first paragraph on page 2, to 2½% Treasury Bonds of 1967-72 and 2¼% Treasury Bonds of 1959-62 may not be made prior to December 3, payments for subscriptions of such investors must include accrued interest to December 3 or such later date as payment is available to the Federal Reserve Bank.

The date on which payment is available to 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 available 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 available 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.

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.

Deferred payment of certain subscriptions

Payment for the 2½% Treasury Bonds of 1967-72 and the 2¼% Treasury Bonds of 1959-62 subscribed for by a life insurance company, savings institution, or a State, municipality, political subdivision or similar public corporation, or agency thereof, may be made, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. If payment is to be deferred, the subscription for the bonds should be submitted on the regular subscription form which should be modified by striking out the sections which commence with the words "Classification of subscriptions for computation of interest accrual" and "Payment in full for such securities is made as indicated below". The subscription form so modified should be accompanied in each case by a letter from the sub-

subscriber signed by a duly authorized officer stating that in consideration of the acceptance of such subscription by the Federal Reserve Bank of New York the subscriber agrees to make payment in full on or before February 28, 1946, at par and accrued interest from November 15, 1945, to the date or dates of payment, for the bonds allotted on the subscription.

The subscription form and letter may be forwarded through a banking institution or sent directly to the Federal Reserve Bank of New York. Each payment should include interest on the principal amount covered by the payment to the date on which payment is available to the Federal Reserve Bank. Each payment should be clearly identified with the related subscription, and if such payment is to be made by a banking institution by credit to its War Loan Deposit Account, the institution should furnish the Federal Reserve Bank at that time with a letter advising it of the date and amount of such credit. If payment is made in more than one instalment, the subscriber will have the option (1) of taking delivery in the normal course, following each instalment payment, of bonds of a par amount equal to the principal amount covered by such payment, or (2) of taking the receipt of the Federal Reserve Bank for the amount of each instalment payment and deferring delivery of the bonds until the final payment is made. In the absence of advice to the contrary, it will be assumed that the subscriber has elected the first alternative.

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, Sixth Revision, which appears on pages 24 to 27.

The $2\frac{1}{2}\%$ *Treasury Bonds of 1967-72*, and the $2\frac{1}{4}\%$ *Treasury Bonds of 1959-62* 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 $\frac{7}{8}\%$ *Treasury Certificates of Indebtedness of Series K-1946* 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.

Restrictions on subscriptions by commercial banks for own account

The 11 billion dollar goal of the Victory Loan Drive is to be raised entirely from nonbanking sources. Accordingly, commercial banks (banking institutions accepting demand deposits) will not be permitted to enter cash subscriptions for their own account to the securities offered in the drive except to the limited extent provided in this paragraph. Commercial banks holding savings deposits or issuing time certificates of deposit, as defined in Regulation Q of the Board of Governors of the Federal Reserve System, may enter cash subscriptions to $2\frac{1}{2}\%$ *Treasury Bonds of 1967-72*, $2\frac{1}{4}\%$ *Treasury Bonds of 1959-62*, $\frac{7}{8}\%$ *Treasury Certificates of Indebtedness of Series K-1946*, and *United States Savings Bonds of Series F-1945 or Series G-1945*, during the period December 3 through December 8, 1945, but the amount of such subscriptions may not exceed in the aggregate 10% of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of States, municipalities, political subdivisions, corporations, associations

and other organizations not operated for profit) and of savings deposits, as shown on the bank's books at the date of the most recent call statement required by the supervisory authorities prior to the date of subscription for such securities, or \$500,000, whichever is less. In any event, a bank may not hold more than \$100,000 (issue price) of Savings Bonds of Series F-1945 and Series G-1945 combined. If 10% of the combined amount of 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, but any such notes purchased by commercial banks bear interest only if used in the payment of Federal taxes. Subscriptions to any of these issues by commercial banks for their own account will not be counted toward the goal of 11 billion dollars and will not be credited to any quota.

Restrictions on subscriptions by dealers and brokers

Subscriptions by dealers and brokers in securities are to be limited to 2½% Treasury Bonds of 1967-72 and 2¼% Treasury Bonds of 1959-62. The total subscriptions to such issues by any dealer or broker shall not exceed (a) the amount of 2½% Treasury Bonds of 1965-70 and 2¼% Treasury Bonds of 1956-59 sold by such dealer or broker outright to customers other than other dealers and brokers in the forty-five day period following the close of the Fourth War Loan Drive on February 15, 1944, or (b) 40% of the dealer's or broker's net capital, whichever is greater. Forms for reporting such information to the Federal Reserve Bank of New York have been sent to all dealers and brokers having their head offices in the Second Federal Reserve District. In no case should the subscription exceed the amount which the dealer or broker expects to be able to sell outright to customers other than other dealers and brokers within 90 days following December 8, 1945.

Restrictions on subscriptions by insurance companies and savings institutions

The total subscriptions to the marketable issues by any insurance company shall not exceed (a) 15% of the total amount of United States Government securities held by the company on December 31, 1944, or (b) 6% of the total admitted assets of the company as of that date, whichever is larger.

The total subscriptions to the marketable issues by any savings institution (defined for this purpose as including any savings bank which does not accept demand deposits, savings and loan association, building and loan association, cooperative bank or credit union) shall not exceed the sum of (a) twice the amount of the net increase in assets (total assets less borrowed funds) of the institution during the period from July 1, 1945, through September 30, 1945, plus (b) 7% of the amount of United States Government securities held by the institution on June 30, 1945.

Forms for reporting this information to the Federal Reserve Bank of New York have been sent to all insurance companies and savings institutions in the Second Federal Reserve District. The Treasury has specifically requested insurance companies and savings institutions not to use the formulae applicable with respect to their subscriptions to circumvent the policy stated below under the heading "Portfolio adjustments".

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 investors except commercial banks, 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 should not enter subscriptions for securities with the intention of selling them during the period immediately following the close of the drive. As stated on page 7, banking institutions are requested to take steps to help prevent subscriptions being submitted for the purpose of acquiring securities for resale shortly after the drive.

Restrictions on trading in securities

The Treasury has requested that there be no trading in any of the marketable securities offered in the Victory Loan and no purchases of such securities other than on direct subscription until after December 8, 1945. Except for bonds acquired by commercial banks on original subscription under the limitations referred to on pages 5 and 6, the 2½% Treasury Bonds of 1967-72 and the 2¼% Treasury Bonds of 1959-62 may not be held by commercial banks for their own account before December 15, 1962, and December 15, 1952, respectively.

Portfolio adjustments

The Treasury has asked all investors other than commercial banks (which may subscribe only to a limited extent during the drive) to refrain from selling securities heretofore acquired to obtain funds to subscribe for the securities offered in the drive, but this request is not intended to preclude normal portfolio adjustments. It is recognized that investment requirements change in response to changes in income, the character of liabilities and other factors, and that a realignment of maturities may be appropriate from time to time. It is also recognized that, between drives, investors properly make use of short-term securities, such as Treasury bills and certificates of indebtedness, as a temporary means of employment of cash balances pending reinvestment of such funds in obligations having more appropriate rates and maturities when they become available in succeeding war loan drives. It is not possible, therefore, to define precisely each type of transaction embraced in the Treasury's request. It is believed, however, that portfolio managers and

investors, in most cases, will be able to distinguish between sales of Government securities merely to obtain funds with which to subscribe for securities offered in the drive, and sales representing normal portfolio adjustment.

Abuse of war loan deposit privilege

The acquisition of outstanding securities by banks on the understanding that a substantially like amount of drive securities will be subscribed for through such banks, thus enabling the banks to expand their war loan deposit balances, is an improper practice. Banks have been specifically requested by the Treasury not to make such purchases.

Loans to purchase securities

In order to help in achieving the Treasury's objective of selling as many securities as possible to investors other than commercial banks, all banking institutions have been requested by the Treasury to decline to make loans for speculative purchases of Government securities. In particular, commercial banks have been requested not to make loans for the purpose of acquiring drive securities later for their account. 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:

"... 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."

The Treasury has requested each banking institution to examine subscriptions placed through it, and to decline to accept subscriptions which appear to be entered for speculative purposes. If, in the opinion of the banking institution, any subscription to any of the three marketable issues is in excess of the ability of the subscriber to pay or appears to have been submitted for the purpose of acquiring the securities for resale shortly after the drive, the subscription should be declined. In any case in which the banking institution has any doubt as to the propriety of accepting a subscription presented through it, it should write the Federal Reserve Bank of New York stating the circumstances and all available information. Banking institutions situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should communicate with the Branch. The subscription should not be entered with the Federal Reserve Bank until instructions have been received from it.

Certification by banking institutions

Each form on which a banking institution will submit subscriptions for account of customers to the three marketable issues will contain a certification by the banking institution to the effect that it has no beneficial interest in the securities subscribed for, and that to the best of its knowledge and belief the subscription is solely for account of its customers specified therein and conforms in all respects with the requests of the Treasury Department concerning subscriptions, as set forth in the letter dated October 8, 1945, from the Secretary of the Treasury regarding the Victory Loan. A copy of the Secretary's letter appears on page 53 of this circular.

Limitations on amount of purchases

The limitations affecting subscriptions by commercial banks, security dealers and brokers, insurance companies and savings institutions for their own account are set forth on pages 5 and 6. Subject to the restrictions on speculative subscriptions, there is no limitation on the amount of subscriptions by any other eligible investor for the 2½% Treasury Bonds of 1967-72, the 2¼% Treasury Bonds of 1959-62, the ⅞% Treasury Certificates of Indebtedness of Series K-1946, or the Treasury Savings Notes, Series C.

In the case of 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 1945 \$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 1945, 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, whether registered in his name individually or as a coowner, at any one time is \$100,000 (issue price).

^{*} Series E bonds, the entire issue price of which is paid with the proceeds of maturing Series A bonds during the month in which the latter mature, are not subject to the limitations on holdings of Series E bonds acquired on original issue.

Subscriptions to be entered where funds are located

The respective State quotas making up the 11 billion dollar goal for nonbanking subscriptions in the Victory 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.

Reporting of sales and geographical distribution of credits therefor

Reports of sales of securities during the drive, and the distribution and allocation of geographical credits in respect of such sales, will be handled as follows:

- A. *Reports of Sales.* The Federal Reserve Bank of New York will report each day to the War Finance Committees of the States in the Second Federal Reserve District sales classified by counties according to the following investor groups: (1) individuals, partnerships and personal trusts; (2) savings banks; (3) insurance companies; (4) securities dealers and brokers; (5) Federal agencies and trust funds; (6) State and local governments, including local housing agencies; (7) building and loan and savings and loan associations; (8) all other investors, including corporations not falling in the foregoing groups, charitable institutions, unions, fraternal benefit associations, national farm loan associations, etc. *Any questions regarding local quotas or sales credits, including credits expected to be allocated to a particular county, should be referred to the appropriate War Finance Committee.*
- B. *Series E Savings Bonds.* Credit for sales of Series E 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 to the addresses of the registered owners. No allocation of credit may be made in respect of a sale of a Series E Savings Bond.
- C. *All Other Issues.* In the absence of a specific request for the allocation of geographical credit elsewhere, credits for sales of all issues other than Series E Savings Bonds will be given to the counties indicated by the addresses of the owners as shown on the subscription forms received by the Federal Reserve Bank, except that credits for subscriptions to marketable issues and savings notes entered by New York City banks for the account of investors in Group 8, referred to in paragraph A above, will be given to the counties in which such subscriptions are entered.
- D. *Allocation of Geographical Credit.* If a purchaser (other than an insurance company or a commercial bank) desires that credit for the sale of any security (other than a Series E 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, such allocation may be made *provided the request for such allocation is made on Form RA and such form accompanies the related subscription when filed with the Federal Reserve Bank.* Form RA should be prepared in quadruplicate. The first three copies should be transmitted to the Federal Reserve Bank, stapled or otherwise firmly attached to the related subscription form, and the fourth retained by the subscribing bank as its record. Where more than two separate allocations are requested in connection with a single subscription, additional pages of coupons, designated Form RA-1, will be available. Copies of Form RA will be furnished to banking institutions and to any other interested person in the Second Federal Reserve District upon request to the Federal Reserve Bank of New York. A request for allocation of credit to a county outside the Second Federal Reserve District will be transmitted through the Federal Reserve System to the Chairman of the War Finance Committee in the State involved.
- E. *Allocation to Several Communities in Single County.* A purchaser wishing to distribute credit among several communities within a single county should arrange with the Chairman of the War Finance Committee in such county for the distribution desired, since a single credit for the combined total will be given to the county in the sales report made by the Federal Reserve Bank.
- F. *Credit for Sales to Insurance Companies and Commercial Banks.* No allocation 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. Since subscriptions by commercial banks for their own account are not considered part of the drive and will not be applied against any quota, no geographical credit will be given for such subscriptions and no allocations may be made.

[The form of Treasury Department Circular No. 653, Second Revision, dated August 31, 1943, as reproduced below does not give effect to the First Supplement thereto, dated June 7, 1944, relating to the additional denomination of \$10 (maturity value) which may be purchased only by personnel of the Military and Naval Forces of the United States from certain specified agencies within their respective establishments. The Second Supplement, dated July 2, 1945, relating to the \$200 denomination bond, and the Third Supplement, dated September 5, 1945, relating to discontinuance of the designation "War Savings Bonds", are reprinted on page 13 of this circular. This explanatory note has been added and is not part of the original text.]

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.⁴

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.⁴

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.

⁴ Section 315.29 of Treasury Department Circular No. 530 (Sixth Revision), which appears at page 34 of this circular, provides for an optional procedure for redemption of Series E bonds. This footnote has been added for explanatory purposes and is not part of the original text.

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 Issue Price	\$25.00 18.75	\$50.00 37.50	\$100.00 75.00	\$500.00 375.00	\$1,000.00 750.00	(2) Approximate investment yield on pur- chase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from be- ginning of each half-year period to maturity
Period after issue date	(1) Redemption values during each half-year period						
						Percent	Percent
First ½ year.....	\$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.

UNITED STATES SAVINGS BONDS—SERIES E WAR SAVINGS BONDS

1945
Department Circular No. 653
Second Revision
Second Supplement
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, July 2, 1945

Department Circular No. 653, Second Revision, dated August 31, 1943, as supplemented June 7, 1944, fixing the terms and governing the issue of United States Savings Bonds of Series E, currently designated War Savings Bonds, is hereby further supplemented, as follows:

1. In addition to the denominations previously authorized, bonds of Series E will be issued in the denomination of \$200 (maturity value) the issue price of which will be \$150. The provisions of said Circular No. 653, Second Revision, and the regulations governing savings bonds shall extend to bonds of Series E in the denomination of \$200.

2. The redemption values before maturity of bonds of Series E, in the denomination of \$200, conforming to those of other denominations of this series, will be shown on the bonds, and are set forth in the appended table.

HENRY MORGENTHAU, Jr.
Secretary of the Treasury

TABLE OF REDEMPTION VALUES

showing how bonds of Series E in the denomination of \$200 (maturity value) increase in redemption value during successive half-year periods following issue:

Issue Price, \$150			
<i>Period after issue date</i>	<i>Redemption value during period</i>	<i>Period after issue date</i>	<i>Redemption value during period</i>
First ½ year.....	\$150	5 to 5½ years.....	\$164
½ to 1 year.....	150	5½ to 6 years.....	166
1 to 1½ years.....	151	6 to 6½ years.....	168
1½ to 2 years.....	152	6½ to 7 years.....	172
2 to 2½ years.....	153	7 to 7½ years.....	176
2½ to 3 years.....	154	7½ to 8 years.....	180
3 to 3½ years.....	156	8 to 8½ years.....	184
3½ to 4 years.....	158	8½ to 9 years.....	188
4 to 4½ years.....	160	9 to 9½ years.....	192
4½ to 5 years.....	162	9½ to 10 years.....	196
AT MATURITY (10 years from issue date)		\$200	

UNITED STATES SAVINGS BONDS—SERIES E

1945
Department Circular No. 653
Second Revision
Third Supplement
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, September 5, 1945

United States Savings Bonds of Series E shall hereafter be referred to as bonds of Series E; and Department Circular No. 653, Second Revision, dated August 31, 1943, and the Supplements thereto, dated June 7, 1944 and July 2, 1945, are hereby amended by striking out therein any reference to or designation of such bonds as War Savings Bonds.

United States Savings Bonds of Series E include all bonds issued as Defense Savings Bonds, all those issued as War Savings Bonds, and all those issued as Series E bonds without special designation. As their terms are identical, no distinction is to be made between any bonds of Series E so issued.

Bonds of Series E, without special designation and without change in terms, will be prepared for issue under said circular in regular course without further notice as stocks of prior bonds of Series E become exhausted.

FRED M. VINSON
Secretary of the Treasury

[The form of Treasury Department Circular No. 654, Second Revision, dated January 1, 1944, reproduced below, gives effect to Second Amendment, dated November 17, 1944, which in effect supersedes First Amendment, dated June 12, 1944. Section IV, Paragraph 1, and Section V, Paragraph 1 (2), reproduced below, are in the form provided by Second 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 $2\frac{1}{2}$ 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.¹

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.² 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

¹ The period within which notice must be given has been increased from 4 to 6 months as the result of an amendment of the regulations governing savings bonds. See section 315.23(c) of Treasury Department Circular No. 530 (Sixth Revision), which appears at pages 31 and 32 of this circular. This footnote has been added for explanatory purposes and is not part of the original text.

² 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.

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.

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): except that in the case of commercial banks authorized to acquire such bonds in accordance with Section V 1 (2) hereof, the amount shall be such as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities,³ but in no event in excess of \$100,000 (issue price) for any one calendar year.

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; but may not be registered in the names of commercial banks, which are defined for this purpose as those accepting

³ Circulars heretofore issued making provisions for subscription to Series F and Series G bonds by commercial banks are Circulars Nos. 729 and 740, offering 2½% Treasury Bonds of 1965-70; Circular No. 730, offering 2¼% Treasury Bonds of 1956-59; and Circular No. 741, offering 2% Treasury Bonds of 1952-54. Circular No. 755, offering 2¼% Treasury Bonds of 1966-71 and Circular No. 756, offering 2% Treasury Bonds of 1952-54, will also contain similar provisions.

demand deposits, except to such extent and under such conditions as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities.

(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.⁴ 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,⁵ 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.

⁴ 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.

⁵ 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).

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.

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.

[illegible]

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 \$100.00	\$500.00 \$500.00	\$1,000 \$1,000	\$5,000 \$5,000	\$10,000 \$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 is- sue date).....	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	2.50	-----

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

OTHER SERIES

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

UNITED STATES TREASURY DEPARTMENT

REGULATIONS

GOVERNING

UNITED STATES
SAVINGS BONDS

Department Circular No. 530

SIXTH REVISION

February 13, 1945

TABLE OF CONTENTS

Subpart A—APPLICABILITY.

Sec. 315.1—Applicability of regulations.

Subpart B—REGISTRATION.

Sec. 315.2—General.

Sec. 315.3—Restrictions.

Sec. 315.4—Authorized forms of registration, Series E, and general provisions relating to their use.

Sec. 315.5—Authorized forms of registration, Series F and G.

Sec. 315.6—Unauthorized registration.

Sec. 315.7—Forms of registration on re-issue.

Subpart C—LIMITATION ON HOLDINGS.

Sec. 315.8—Amount which may be held.

Sec. 315.9—Calculation of amount.

Sec. 315.10—Disposition of excess.

Subpart D—LIMITATION ON TRANSFER AND JUDICIAL PROCEEDINGS.

Sec. 315.11—Not transferable.

Sec. 315.12—Pledge with the Secretary of the Treasury or Federal Reserve Banks.

Sec. 315.13—Judicial proceedings (judgment creditors, trustees in bankruptcy, receivers of insolvents' estates and conflicting claimants).

Sec. 315.14—Evidence necessary.

Sec. 315.15—Notice of pending proceedings not accepted.

Subpart E—SAFEKEEPING FACILITIES.

Sec. 315.16—Safekeeping of bonds.

Subpart F—LOST, STOLEN, MUTILATED, DEFACED OR DESTROYED BONDS.

Sec. 315.17—Relief in case of loss, etc., by owner.

Sec. 315.18—Relief in case of nonreceipt.

Subpart G—INTEREST.

Sec. 315.19—General.

Sec. 315.20—Appreciation bonds.

Sec. 315.21—Current income bonds.

Subpart H—GENERAL PAYMENT AND REDEMPTION PROVISIONS.

Sec. 315.22—Payment at maturity.

Sec. 315.23—Redemption before maturity.

Sec. 315.24—Form and execution of requests for payment.

Sec. 315.25—Certifying officers.

Sec. 315.26—General instructions to certifying officers.

Sec. 315.27—Interested person not to certify.

Sec. 315.28—Presentation and surrender—all series.

Sec. 315.29—Optional procedure limited to bonds of Series A to E, inclusive, in names of individual owners or coowners only.

Sec. 315.30—Partial redemption.

Sec. 315.31—Nonreceipt or loss of checks issued in payment.

Subpart I—GENERAL REISSUE AND DENOMINATIONAL EXCHANGE.

- Sec. 315.32—General.
- Sec. 315.33—Requests for reissue.
- Sec. 315.34—Agencies authorized to make reissue.
- Sec. 315.35—Effective date.
- Sec. 315.36—Date of bonds on reissue.
- Sec. 315.37—Denominational exchange.

Subpart J—MINORS AND PERSONS UNDER OTHER LEGAL DISABILITY.

- Sec. 315.38—Payment to legal guardians.
- Sec. 315.39—Payment to minors.
- Sec. 315.40—Payment to a parent or other person on behalf of a minor.
- Sec. 315.41—Payment to voluntary guardian of person under disability.
- Sec. 315.42—Reissue in the case of a minor.

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

- Sec. 315.43—Payment or reissue.
- Sec. 315.44—Reissue for certain purposes.

Subpart L—TWO NAMES—COOWNERSHIP FORM.

- Sec. 315.45—Payment or reissue.

Subpart M—TWO NAMES—BENEFICIARY FORM.

- Sec. 315.46—Payment or reissue.

Subpart N—DECEASED OWNERS.

- Sec. 315.47—Payment or reissue on death of owner.

Subpart O—FIDUCIARIES.

- Sec. 315.48—Payment to fiduciaries.
- Sec. 315.49—Reissue in the name of a succeeding fiduciary.
- Sec. 315.50—Reissue or payment to person entitled.

Subpart P—PRIVATE ORGANIZATIONS (CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.)

- Sec. 315.51—Payment to corporations or unincorporated associations.
- Sec. 315.52—Payment to partnerships.
- Sec. 315.53—Payment to other organizations (churches, hospitals, homes, schools, etc.).
- Sec. 315.54—Reissue in name of trustee for investment purposes.
- Sec. 315.55—Reissue or payment to successors of corporations, unincorporated associations or partnerships.
- Sec. 315.56—Reissue or payment on dissolution.

Subpart Q—STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICERS.

- Sec. 315.57—In names of States, public corporations and public boards.
- Sec. 315.58—In names of public officers.

Subpart R—FURTHER PROVISIONS.

- Sec. 315.59—Regulations prescribed.
- Sec. 315.60—Preservation of rights.
- Sec. 315.61—Additional proof—bond of indemnity.
- Sec. 315.62—Correspondence, certificates, notices and forms—presentation and surrender.
- Sec. 315.63—Supplements, amendments or revisions.

Regulations Governing United States Savings Bonds

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

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 13, 1945.

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

Department Circular No. 530, Fifth Revision, dated June 1, 1942 (31 C. F. R. 315), as amended and supplemented, is hereby further amended and issued as a Sixth Revision to read as follows:

Subpart A—APPLICABILITY

Sec. 315.1. Applicability of regulations.—These regulations, published for the information and guidance of all concerned, 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 are issued only in registered form. The name and post office (mailing) 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 will 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 the Canal Zone), and the Commonwealth of the Philippine Islands,² 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 of savings bonds originally issued on or after April 1, 1940, or of authorized reissues thereof, except that such persons may name as coowners or beneficiaries of their bonds American citizens permanently residing abroad or nonresident aliens who are not citizens of enemy nations. American citizens permanently residing abroad and nonresident aliens who become entitled to bonds under these regulations, by right of survivorship or otherwise upon the death of another, will have the right only to receive payment either at or before maturity.³

Sec. 315.4. Authorized forms of registration, Series E, and general provisions relating to their use.

(a) **Forms of registration.**—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:

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

“John A. Jones.”

(2) **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.

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

² Subject to the terms of Executive Order No. 8389, as amended, and the regulations issued thereunder. See footnote 3.

³ 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.

(3) **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.

TREASURER OF THE UNITED STATES AS BENEFICIARY: If it is desired that a bond revert to the United States upon the death of the owner, it may be registered in the name of the owner with the Treasurer of the United States as beneficiary. A bond so registered may not be reissued to eliminate the beneficiary. Section 315.46 (b) (2), with regard to reissue to eliminate a beneficiary with his written consent, shall not apply thereto.

(b) General provisions relating to forms of registration.—

(1) **NAMES AND TITLES.**—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 or that 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 or does business by initials only of his given names, registration may be in such form. In the case of women, the name should 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 name may be preceded by any applicable title such as “Dr.”, “Rev.”, etc. The use of suffixes such as “Sr.” and “Jr.” is desirable whenever applicable. Suffixes such as “M. D.” and “D. D.” may also be used.

(2) **MINORS.**—A minor, whether or not under legal guardianship, may be named as owner, coowner, or beneficiary on bonds purchased by another person with such person’s own funds. 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 another person with funds already belonging to a minor should be registered in the name of the minor alone, followed by an appropriate reference if the minor is under legal guardianship, as, for example, “John Smith, a minor under legal guardianship”, or “John Smith, a minor under legal guardianship of Henry C. Smith.”

(3) **INCOMPETENTS.**—Bonds should not be registered in the name of an incompetent, who is defined for this purpose as a person under disability for reasons other than minority, unless a legal representative of his estate has been appointed. If a representative has been appointed the bonds may be registered in the name of the incompetent followed by the addition of appropriate words, for example, “Frank Jones, an incompetent under legal guardianship (or conservatorship)” or “Frank Jones, an incompetent under legal guardianship (or conservatorship) of Henry Smith.”

(4) **TERMS.**—The terms “guardian”, “legal guardian”, or “legal representative”, as used in this Subpart, refer to a guardian or representative of the estate appointed by a court or otherwise legally qualified. These terms do not refer to a voluntary or natural guardian such as a parent, including a parent to whom custody of a child has been awarded through divorce proceedings or a parent by adoption through court proceedings.

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 (natural persons) in their own right as set forth in Section 315.4, subject to the same conditions as therein set forth, and in the names of fiduciaries, corporations, associations and partnerships, as owners (not as coowners or beneficiaries), except as follows: (1) they may not be registered in the name of a trustee under a statute, regulation, agreement, or other instrument where the funds used represent merely security for the performance of a duty or obligation, and (2) they may be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits, only to such extent and under such conditions as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities.⁴ The following forms are authorized for such registration:

⁴ Examples of official circulars governing the offering of other Treasury securities and authorizing the registration of savings bonds of Series F and G in the names of commercial banks under conditions therein specified, are Treasury Department Circulars Nos. 729, 730, 740, 741, 755, and 756. The offering circular for savings bonds of Series F and G and this circular will not hereafter be amended to include any specific provisions for the registration of such bonds in the names of commercial banks, but such provisions shall have the same force and effect as if specifically incorporated in this and in the offering circular.

(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)”.

Bonds belonging to a trust which an executor is authorized to administer under the terms of the will, although he is not named as trustee, may be registered in accordance with the following example:

“John Smith, executor of the will of Henry J. Smith, deceased, in trust for Mrs. Jane Smith, with remainder over.”

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 and title of the trustee, or trustees, of a single duly constituted trust estate (which will be considered as an entity) substantially in accordance with the forms set forth in subparagraphs (1) to (5) including, unless otherwise indicated therein, an adequate identifying reference to the trust instrument or other authority creating the trust. In each instance the trustee, or all the trustees if there are more than one, should be designated by name and title except as provided in subparagraphs (3) to (5) and as follows: If the trustees are too numerous to be designated in the inscription by names and title, registration may be in the form, for example, “John Smith, Henry Jones, et al, trustees under the will of William C. Brown, deceased”, or “Trustees under the will of William C. Brown, deceased”; if the instrument creating the trust authorizes the trustees to act as a board, registration may be by title only, as, for example, “Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution”, or “Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution.” The following forms of registration are authorized under this subsection:

(1) **TRUSTEE UNDER WILL, DEED OF TRUST, OR SIMILAR INSTRUMENT.**—

In the name of the trustee or trustees under a will, deed of trust, agreement, or similar instrument, 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.”

(2) **TRUSTEES OF PENSION, RETIREMENT, OR SIMILAR FUND.**—In the names and title, or title alone, of trustees of a pension or retirement fund or of an investment, 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 book-keeping or as a result of individual agreements with beneficiaries or the express designation of individual shares as separate trusts will not operate to constitute separate trusts under these regulations. Such trusts will not be deemed to terminate, in whole or in part, upon the death of any person, for the purpose of redemption at par under the provisions of Section 315.23 (c).

(3) **TRUSTEES OR BOARD OF TRUSTEES OF LODGE, CHURCH, SOCIETY, OR SIMILAR ORGANIZATION.**—In the title of the trustees or the board of trustees who hold in trust the legal title to the property of a lodge, church, society, or similar organization, followed preferably by reference to the appropriate provisions of its constitution or bylaws, for example:

“Trustees of Jamestown Lodge No. 1000, Benevolent and Protective Order of Elks, under Section 10 of its bylaws”; “Trustees of the First Baptist Church, Akron, Ohio, acting as a board under Section 15 of its bylaws”; or “Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution.”

(4) **PUBLIC OFFICERS, CORPORATIONS, OR BODIES AS TRUSTEES.**—In the titles of public officers or the names of public corporations or public bodies acting as trustee under express authority of law, for example:

“Sinking Fund Commission, trustee of State Highway Certificates of Indebtedness Sinking Fund, under Section 5972, Code of South Carolina”; or “Warden, Illinois State Penitentiary, Joliet Branch, Trustee of Inmates’ Amusement Fund, under Chapter 23, Sections 34a and 34b, Illinois Revised Statutes, 1941.”

(5) **SCHOOL OFFICERS AS TRUSTEES FOR BENEFIT OF STUDENT BODY, ETC.**—In the title of a principal or other officer of a public, private or parochial school, as trustee for the benefit of the student body, or a class, group or activity thereof, for example:

“Principal, Western High School, in trust for Class of 1945 Library Fund.”

A written agreement of trust will not be required if the amount to be purchased does not exceed \$250 (maturity value).

(c) **Private organizations (corporations, associations, partnerships, etc.).**—In the name of any private organization (for commercial banks see Section 315.5), using in each case the full legal name of the organization without mention of any officer or member by name or title, but making reference, if desired, to a particular book account or fund (not a trust), as follows:

(1) **A CORPORATION.**—A business, fraternal, religious or other private corporation, followed, preferably, by the words “a corporation” (unless the fact of incorporation is shown in the name), for example:

“Smith Manufacturing Company, a corporation”; or “Jones and Brown, Inc.”

(2) **AN UNINCORPORATED ASSOCIATION.**—An unincorporated lodge, society or similar self-governing association, followed, preferably, 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.**—A partnership, considered as an entity, followed by the words “a partnership”, for example:

“Smith and Brown, a partnership”, or “Acme Novelty Company, a partnership.”

(4) **OTHER ORGANIZATIONS.**—A church, hospital, home, school, or similar institution, regardless of the manner in which it is organized or governed or title to its property is held, for example:

“Shriners’ Hospital for Crippled Children, St. Louis, Missouri”, “St. Mary’s Roman Catholic Church, Albany, New York”, or “Rodeph Shalom Sunday School, Philadelphia, Pennsylvania.”

(d) **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 Rye, 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.

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 issued in any form of registration permitted by the regulations in effect on the date of original issue, with respect to bonds of that series.

Subpart C—LIMITATION ON HOLDINGS

Sec. 315.8. 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 for each calendar year.
- (b) *Series E.*—\$5,000 (maturity value) for each calendar year.
- (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, except that, in the case of commercial banks authorized to acquire such bonds in accordance with Section 315.5, the limitation shall be such as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities, but in no event in excess of \$100,000 (issue price) for any calendar year.

Sec. 315.9. 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 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, and the holdings of each person, 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) Except as provided in subsection (d), 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 coowner or reissued, at the request of the original owner, to add the name of that person as coowner or to designate him as coowner instead of as beneficiary under the provisions of this circular, except that the amount of bonds of Series E held in coownership form may be applied to the holdings of either of the coowners, but will not be applied to both, or the amount may be apportioned between them; 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 surviving designated beneficiary upon the death of the registered owner, 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; or (4) with respect to bonds of Series E, those purchased with the proceeds of matured bonds of Series A, where the Series A bonds were presented by an individual (natural person in his own right) owner or coowner for that purpose and the Series E bonds are registered in his name in any form of registration authorized for that series.

(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. 315.10. Disposition of excess.—If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the excess must be immediately surrendered for refund of the purchase price, less (in the case of Series G bonds) any interest which may have been paid thereon, or for such other adjustment as may be possible.

Subpart D—LIMITATION ON TRANSFER AND JUDICIAL PROCEEDINGS

Sec. 315.11. Not transferable.—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, authorized reissue, or as otherwise specifically provided in this Subpart, but in any event only in accordance with the provisions of these regulations. A savings bond may not be hypothecated or pledged as collateral for a loan or used as security for the performance of an obligation, except as provided in Section 315.12.

Sec. 315.12. Pledge with the Secretary of the Treasury or Federal Reserve Banks.—A savings bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, amended, if the bond approving officer is the Secretary of the Treasury, in which case an irrevocable power of attorney shall be executed authorizing the Secretary of the Treasury to request payment. A 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.

Sec. 315.13. Judicial proceedings (judgment creditors, trustees in bankruptcy, receivers of insolvents' estates and conflicting claimants).—A claim against an owner or coowner of a savings bond and conflicting claims as to ownership of or interest in such bond as between coowners or the registered owner and a designated beneficiary, will be recognized when established by valid judicial proceedings and payment or reissue will be made, upon presentation and surrender of the bond, except as follows:

(1) 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 a surviving coowner or beneficiary.

(2) A judgment creditor, a trustee in bankruptcy or a receiver of an insolvent's estate will have the right to payment (but not to reissue) and a judgment creditor will be limited to payment at the redemption value current thirty days after the termination of the judicial proceedings or current at the time the bond is received, whichever is smaller.

(3) If a debtor, or bankrupt, or insolvent, is not the sole owner of the bond, payment will be made only to the extent of his interest therein, which must be determined by the court or otherwise validly established.

A divorce decree ratifying or confirming a property agreement between husband and wife or otherwise settling their respective interests in savings bonds, will be recognized and will not be regarded as a proceeding giving effect to an attempted voluntary transfer for the purpose of this section.

Sec. 315.14. 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's seal, showing that the judgment or decree is in full force and effect. A trustee in bankruptcy should submit proof of his authority in the form of a certificate from the referee showing that he is the duly elected and qualified trustee, together with a certificate from the clerk of the United States District Court of the particular district under seal, showing the incumbency of the referee and authenticating his signature.

Sec. 315.15. Notice of pending proceedings not accepted.—Neither the Treasury Department nor any agency for the issue, reissue, or redemption of savings bonds will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of the bonds.

Subpart E—SAFEKEEPING FACILITIES

Sec. 315.16. Safekeeping of bonds.—A savings bond will be held in safekeeping, without charge, by the Secretary of the Treasury if the holder so desires. In such connection the Secretary will utilize the facilities of the Federal Reserve Banks, as fiscal agents of the United States,⁵ and those of the Treasurer of the United States. Application forms for safekeeping may be secured from postmasters, Federal Reserve Banks or the Treasury Department.

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

Sec. 315.17. Relief in case of loss, etc. by owner.—Under the provisions of Sec. 8, 50 Stat. 481, as amended (U. S. C. 1940 Ed., title 31, sec. 738a), 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 after receipt by the owner or his representative. 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 54, Illinois. That division 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

⁵ Safekeeping facilities may be offered at some Branches of Federal Reserve Banks, and in such connection an inquiry may be addressed to the Branch.

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 or authorized reissue.

Sec. 315.18. Relief in case of nonreceipt.—If a savings bond, on original issue or on reissue, is not received from the issuing agent or agency by the registered owner or other person to whom the bond was to be delivered, the issuing agent or agency should be notified as promptly as possible and given all the information available in regard to the transaction. Appropriate instructions and forms, if necessary, will then be furnished the owner reporting nonreceipt.

Subpart G—INTEREST

Sec. 315.19. 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. 315.20. 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. 315.21. 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 Section 315.23 (c) of Subpart H, 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 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 a current income bond 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 Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, 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 found to be entitled to the bond. Checks issued in payment of interest on a bond registered in the names of coowners will be drawn to the order of “A or B” and will be mailed to the address of record of the payee first named unless otherwise specifically directed or until the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, receives notice of his death. Upon receipt of notice of the death of the coowner to whom interest is being mailed the interest will be mailed to the other coowner, if living, or, if not, will be held pending the receipt of evidence on the estate of the last surviving coowner.

(b) Change of address.—An owner or coowner of current income bonds should promptly notify the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, of any change in the address for delivery of interest checks. 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 years of issue) and inscription appearing on the face of the bond.

(c) 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 order of the person in whose name the bond is reissued. Ordinarily, if a bond is received for reissue less than one month prior to an interest payment date, reissue cannot be effected until after such interest payment date.

(d) Termination of interest.—In case of redemption prior to maturity, interest on current income bonds will cease on the last day of the interest period next preceding the date of redemption. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, 1945, interest will cease on July 1, 1945, and no adjustment will be made on account of the failure to receive interest for the period from July 1 to September 1, 1945. In case of authorized reissue in another form of registration, the interest on the original bond will cease on the last day of the interest period next preceding the date of reissue and interest on the new bond will begin

on the following day. The same rules shall apply in case of partial redemption or partial reissue with respect to the amount redeemed or reissued.

(e) *Consolidation of accounts.*—Whenever possible the accounts for all current income bonds of a single series on which interest is payable on the same dates, held by any one person, will be consolidated, and a single check will be issued on each interest payment date for interest on all such bonds. For example, if one person is the sole registered owner of bonds bearing issue dates of January 1 and July 1, and all the bonds are registered in exactly the same name with the same address, the interest payable on the first interest payment date following the date of the last purchase will be computed on the aggregate amount of both purchases.

(f) *Endorsement of checks.*—Interest checks must be endorsed by the payee, either personally or by an attorney in fact, in accordance with the requirements of the Treasurer of the United States. A form for the appointment of such attorney may be obtained from the Treasurer of the United States or from any Federal Reserve Bank. In case of the death of the payee the check may be endorsed by the legal representative, if any, of his estate. If no legal representative has been or is to be appointed, and if the amount due from the United States does not exceed \$500, the Treasurer of the United States, Washington 25, D. C., or a Federal Reserve Bank, will, upon request, furnish special instructions.

(g) *Nonreceipt or loss of check.*—If an interest check is not received or is lost after receipt, the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, should be notified of the facts and should be given information concerning the amount, number, and inscription of the bonds, as well as a description of the check, if possible, in case of loss after the check is received. Upon receipt of this information appropriate instructions will be given.

Subpart H—GENERAL PAYMENT AND REDEMPTION PROVISIONS

Sec. 315.22. *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. Unless presented by an individual owner or coowner to an incorporated bank or trust company or other paying agent, as provided (for bonds of Series A to E only) in Section 315.29, the request for payment must be duly signed and certified as provided herein.

Sec. 315.23. *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 following presentation and surrender as provided in this Subpart.

(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 in the table printed on the bonds.

(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 in the table printed on 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 calendar month the date of receipt of notice by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, 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 20 days before the effective redemption date. (See Section 315.21 for provisions as to interest in case current income bonds are redeemed prior to maturity.)

(c) *Series G—Redemption at par before maturity.*—A bond of Series G (but not of Series F) will be redeemed at par before maturity in whole or in part, in amounts corresponding with authorized denominations, not less than six months from the issue date, (1) upon the death of an owner or coowner, if a natural person, or (2) upon the termination of a trust or other fiduciary estate by reason of the death of any person, if held by the trustee or other fiduciary, except that if the trust or fiduciary estate 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 or fiduciary estate so terminated. Redemption will be made only following actual receipt of written notice of intention to redeem *at par*. Such notice must be given in time to be received in the ordinary course of mail by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, or a Federal Reserve Bank within six months after the date of death of the owner or coowner or person whose death results in the termination of the trust or other fiduciary estate, unless the period within which

notice must be received is extended in accordance with the provisions of this subsection. Proof of the date of death must be furnished and the bond must be surrendered to the same agency to which notice of intention to redeem *at par* is given, but they need not accompany such notice. Ordinarily, payment will be made as of the first day of the first month following by at least one full calendar month the date of receipt of notice, but payment may be postponed, upon request of the person presenting the bond, to the second interest payment date following the date of death, except as follows: if the period within which notice must be received is extended beyond such interest payment date, in accordance with the provisions of this subsection, and notice received thereafter is accepted, the effective redemption date may, upon request, be postponed to the next interest payment date following the date of receipt of notice. The period within which notice must be received may be extended in any particular case upon presentation of satisfactory proof that notice could not seasonably be given by reason of litigation or delay in the appointment of a legal representative of the estate or in the receipt of notice of death.

Sec. 315.24. 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. Unless otherwise specifically requested, payment, pursuant to a duly executed request, will be made 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 for payment 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 Section 315.25), 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 as provided in Section 315.12.

(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 Section 315.28.

Sec. 315.25. 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) *At banks, trust companies and branches.*—Any officer of any bank or trust company incorporated in the United States or its organized territories, or domestic or foreign branch of such bank or trust company, including 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 for that purpose, who should sign over the title "Designated Employee"; and Federal Reserve Agents and Assistant Federal Reserve Agents, located at the several Federal Reserve Banks. Certifications by any of these officers or designated employees should be authenticated by either a legible impression of the corporate seal of the bank or trust company or, in the case of banks or trust companies and their branches which are authorized 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 officer of a corporation not a bank or trust company, and of any other organization, which is a duly qualified issuing agent for bonds of Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

(d) *Commissioned officers and warrant officers of armed forces.*—Commissioned officers and warrant officers of the United States Army, Navy, Marine Corps and Coast Guard, but only for members (and the families of members) of their respective services and civilian employees at Posts or Bases or Stations (such certifying officer should indicate his rank and state that the person signing the request is one of the class whose requests he is authorized to certify).

(e) *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 Commissioners; United States attorneys; United States collectors of customs and their deputies; United States collectors of internal revenue and their deputies; 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).

(f) *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.

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

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

Sec. 315.26. General instructions to certifying officers.—Certifying officers should require positive identification of the person signing a request 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. 315.27. 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. 315.28. Presentation and surrender—all series.—Except for cases coming within the provisions of Section 315.29, 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 to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, or, if a bond of any other series, to a Federal Reserve Bank or to the Treasurer of the United States, Washington 25, 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. 315.29. Optional procedure limited to bonds of Series A to E, inclusive, in names of individual owners or coowners only.—An individual (natural person) whose name is inscribed on the face of a bond of Series A, B, C, D or E, either as owner or coowner in his own right, may present such bond (unless marked "DUPLICATE") to any incorporated bank or trust company or any other organization qualified as a paying agent under the provisions of Department Circular No. 750 or any amendment thereto. If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the paying agent and upon signing the request for payment and adding his home or business address, may receive immediate payment at the current redemption value, if the bond is presented prior to maturity, or at full maturity value if presented at or after maturity. Even though the request for payment has been signed, or signed and certified prior to the presentation of the bond, nevertheless the paying agent is required to establish to its satisfaction the identity of the owner or coowner requesting payment and such paying agent may require the owner or coowner to sign again the request for payment. No charge will be made to the owner. This method of presentation is authorized notwithstanding the provisions of Treasury Department Circulars Nos. 529, 554, 571, 596 and 653, all as supplemented, amended, or revised, and notwithstanding any instructions which may be printed on the bond and is optional with individual owners. Bonds of Series A, B, C, D or E requiring documentary evidence to support redemption, or presented for partial redemption, and bonds of Series F and G, are not eligible for payment at these paying agencies.

Sec. 315.30. Partial redemption.—A savings bond of any series in a denomination greater than \$25 (maturity value) may be redeemed in part at current redemption value but only in amounts corresponding to authorized denominations of not less than \$25 (maturity value), upon presentation and surrender of the bond to a Federal Reserve Bank or to the Treasurer of the United States, or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, all in accordance with this Subpart. Partial redemption may not be effected at incorporated banks or trust companies. In any case in which partial redemption is authorized, 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 the savings bond the remainder will be reissued as of the original date as provided in Subpart I. For payment of interest on bonds of Series G in case of partial redemption, see Subpart G.

Sec. 315.31. Nonreceipt or loss of checks issued in payment.—In case a check in payment of a bond surrendered for redemption is not received within a reasonable time, or in case such check is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment, accompanied by a description of the bond by series, denomination, serial number and registration. The notice should state whether or not the check was received and should give the date upon which the bond was forwarded. Instructions will be given as to the necessary procedure to secure a duplicate. It should be borne in mind, in connection with bonds of Series F and G, that payment is made only on the first day of a calendar month and only after at least one full calendar month following actual receipt of the notice of intention to redeem, and a check cannot be expected until that time.

Subpart I—GENERAL REISSUE AND DENOMINATIONAL EXCHANGE

Sec. 315.32. General.—Reissue of a savings bond will be restricted to a form of registration permitted by the regulations in effect on the date of original issue of the bond and will be made only upon surrender of the bond and only in accordance with the provisions of these regulations. Reissue of a savings bond in a different name or in a different form of registration will be made only in the following instances:

- (a) To correct an error in the original issue, upon appropriate request, 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 designated beneficiary, upon his request, supported by satisfactory proof of the change of name if for any reason other than marriage.
- (c) As otherwise specifically provided in these regulations.

Sec. 315.33. Requests for reissue.—Requests for reissue should be made on appropriate forms, which may be obtained from any Federal Reserve Bank or from the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, and should be signed by the persons authorized under these regulations to make such requests. 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, as, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith." A request for

reissue must be signed in the presence of and be certified by an officer authorized under Subpart H to certify requests for payment.

Sec. 315.34. Agencies authorized to make reissue.—Reissues under Sec. 315.22 (b) and (c) may be made only at a Federal Reserve Bank or the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois.

Sec. 315.35. Effective date.—In any case of authorized reissue the Treasury Department will 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. 315.36. 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. 315.37. Denominational exchange.—Exchange as between authorized denominations will not be permitted except in cases of partial redemption or authorized reissue and then only in authorized denominations of not less than \$25 (maturity value).

Subpart J—MINORS AND PERSONS UNDER OTHER LEGAL DISABILITY

Sec. 315.38. 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. Except in the case of corporate fiduciaries, such certificate or certification should state that the appointment is in full force and should be dated not more than six months prior to the date of presentation of the bond for payment. See Subpart O 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 Department for the purpose of preventing payment to the minor or to a parent or other person on behalf of the minor as provided in the two following sections. However, if a legal guardian presents for payment a bond so registered accompanied by proof of his appointment, payment will be made to such guardian.

Sec. 315.39. 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 presenting the bond for payment if, at the time payment is requested, he 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 the request for payment has been signed by a minor and duly certified in accordance with Subpart H will be accepted as sufficient proof of such competency and understanding.

Sec. 315.40. Payment to a parent or other person on behalf of a minor.—If the owner of a savings bond is a minor and the form of registration does not indicate that a guardian or similar legal representative of the estate of such minor has been appointed by a court 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. Such parent or other person must surrender the bond with the request for payment properly executed, and furnish a certificate, which may be typed on the back of the bond, showing his right to act for the minor. If a parent signs the request, the certificate and signature thereto should be in substantially the following form:

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

Mrs. Mary Jones on behalf of John C. Jones."

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

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

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

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. 315.41. 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 is otherwise satisfactorily 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 satisfactory proof 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. Application 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 54, 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.

Sec. 315.42. Reissue in the case of a minor.—A savings bond of which a minor is the owner, or in which he has an interest, may be reissued upon an authorized reissue transaction under the following conditions:

(1) Reissue will be restricted to a form of registration which preserves the existing ownership or interest of the minor, except that a minor of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act, shall have the right to request reissue to add a coowner or beneficiary to a bond registered in his name alone or to which he is entitled in his own right.

(2) Reissue will be subject to the terms and conditions prescribed by Sections 315.38, 315.39 and 315.40 of this Subpart, governing a request for payment of such bond.

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

Sec. 315.43. Payment or reissue.—A savings bond registered in the name of one person in his own right without a coowner or beneficiary, or to which one person is entitled in his own right under these regulations, will be paid to such person during his lifetime upon a duly executed request for payment. Upon the death of the owner, such bond, if not previously redeemed, will be considered as belonging to his estate and will be paid or reissued accordingly. (See Subpart N.)

Sec. 315.44. Reissue for certain purposes.—A savings bond 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 a coowner.*—Reissue in the name of the owner with that of another natural person as coowner. Bonds reissued in accordance with this subsection upon request of the original owner will be considered for the purposes of computation of holdings under Subpart C 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 limit for the series to which the bonds belong. Requests for reissue under this subsection should be made on Form PD 1787.

(b) *Addition of a beneficiary.*—Reissue in the name of the owner with that of another natural person as designated beneficiary. Requests for reissue under the provisions of this subsection should be made on Form PD 1787.

(c) *A trustee of a living trust.*—Reissue in the name of a trustee of a living trust created by the 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. Requests for reissue under this subsection should be made on Form PD 1851.

Subpart L—TWO NAMES—COOWNERSHIP FORM

Sec. 315.45. **Payment or reissue.**—A savings bond registered in the names of two persons as coowners in the form, for example, "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.**—During the lives of both coowners the bond may be reissued upon the request of both, as follows:

(1) If one of the coowners is married after the issue of the bond, the bond may be reissued to eliminate the name of the other coowner and to name the former's wife or husband as coowner or beneficiary. Requests for reissue under this provision should be made on Form PD 1938.

(2) If the coowners are divorced from each other after the issue of the bond, the bond may be reissued in the name of either coowner, alone or with a new coowner or a beneficiary. The request must be supported by a copy of the divorce decree, certified by the clerk of the court under its seal. Application for the appropriate form to be used hereunder may be made to a Federal Reserve Bank or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois.

(3) If the bond is of a series which may be originally issued in the name of a trustee, it may be reissued in the name of a trustee of a living trust created by both coowners for the benefit of both, in whole or in part, during their lifetime, whether or not containing an absolute power of revocation in the grantors. Requests for reissue under this provision should be made on Form PD 1851.

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 the bond having been presented and surrendered for payment or authorized reissue, the surviving coowner will be recognized as the sole and absolute owner of the bond and payment or reissue, as though the bond were registered in his name alone, will be made only to such survivor. If the survivor requests reissue, he must present proof of the death of the other coowner. If a coowner dies after he has presented and surrendered the bond for payment, payment of the bond or check, if one has been issued, will be made to his estate (see Subpart N). If either coowner dies after the bond has been presented and surrendered for authorized reissue, the bond will be treated as though such reissue had been made before the death of such coowner (see Section 315.35).

(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 (see Subpart N).

(e) **Payment or reissue after the death of the surviving coowner.**—If a surviving coowner who becomes solely entitled to the bond under the provisions of subsection (c) of this section, dies without having presented and surrendered the bond for payment or authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly (see Subpart N). In this case, proof of the death of both coowners and of the order in which they died will be required.

The term "presented and surrendered" as used in this Subpart means the actual receipt of a bond, for payment, by a Federal Reserve Bank or the Treasury Department, or an incorporated bank or trust company or any other agency duly qualified to make payment of the bond, or, for reissue, by a Federal Reserve Bank or the Treasury Department, with an appropriate request for the particular transaction.

Subpart M—TWO NAMES—BENEFICIARY FORM

Sec. 315.46. **Payment or reissue.**—A savings 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 or reissued as follows:

(a) **Payment to the registered owner.**—The bond will be paid to the registered owner during his lifetime upon his properly executed request as though no beneficiary had been named in the registration.

(b) Reissue during the lifetime of the registered owner as follows:

(1) The bond will be reissued, on the duly certified request of the registered owner, to name the beneficiary designated on the bond as coowner. Bonds so reissued upon the request of the original owner will be considered for the purposes of computation of holdings under Subpart C 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 limit for the series to which the bonds belong.

(2) The bond will 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 beneficiary⁶ or to substitute another person as beneficiary, or to name another person as coowner. Under this provision the bond may also be reissued in the name of a trustee of a living trust created by the owner for his benefit, in whole or in part, during his lifetime, whether or not containing an absolute power of revocation in the grantor, if it is a bond of a series which may be originally issued in the name of a trustee.

(3) 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 as though it were registered in his name alone.

Requests for reissue under this subsection should be made on Form PD 1787, except that Form PD 1849 should be used for reissue to a trustee of a living trust under the provisions of subparagraph 2.

(c) Payment or reissue after the death of the registered owner.—If the registered owner dies without having presented and surrendered the bond for payment or authorized reissue 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 payment or reissue, as though the bond were registered in his name alone, will be made only to such survivor. If the registered owner dies after he has presented and surrendered the bond for payment, payment of the bond, or check, if one has been issued, will be made to his estate (see Subpart N). If the registered owner dies after the bond has been presented and surrendered for an authorized reissue, the bond will be treated as though such reissue had been made before the death of the registered owner (see Sec. 315.35).

(d) Payment or reissue after the death of the surviving beneficiary.—If a surviving beneficiary who becomes entitled to the bond under the provisions of subsection (c) of this section, dies without having presented and surrendered the bond for payment or reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly (see Subpart N). 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.

The term “presented and surrendered” as used in this Subpart means the actual receipt of a bond, for payment, by a Federal Reserve Bank or the Treasury Department, or an incorporated bank or trust company or any other agency duly qualified to make payment of the bond, or, for reissue, by a Federal Reserve Bank or the Treasury Department, with an appropriate request for the particular transaction.

Subpart N—DECEASED OWNERS

Sec. 315.47. 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 for an authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly, as hereinafter provided, except that reissue under the provisions of this Subpart will not be made to a creditor. In any case, reissue will be restricted to a form of registration permitted by the regulations in effect on the date of original issue of the bond, but the person entitled to the bond may hold it without change of registration and will have the right to payment before or at maturity. 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 54, 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 request

⁶ A bond registered in the name of the owner payable on death to the Treasurer of the United States may not be reissued to eliminate the beneficiary.

of the duly appointed and qualified representative of the estate and compliance with the following conditions:

(1) Where there are two or more legal representatives, all must unite in the request for payment or reissue, unless by express statute or decree of court, or by testamentary provision, some one or more of them may properly execute the request.

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

(3) In case of reissue the personal representative should certify that the persons named are entitled to share in the estate to the extent specified for each and have consented to such reissue. A request for reissue by an individual legal representative should be made on Form PD 1455 and a request by a corporate representative should be made on Form PD 1498. If a person in whose name reissue is requested desires to name a coowner or beneficiary, such person should execute an additional request for that purpose, using Form PD 1787.

(4) If a sole 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 showing that he is entitled to the bond in his own right.

(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 person entitled thereto as determined by the court. The request for payment or reissue should be made by the person shown to be entitled and supported by duly certified copies of the representative's final account and the decree of distribution or other pertinent court records, supplemented, if there are two or more persons having an apparent interest in the bonds, by an agreement executed by them. If it is established to the satisfaction of the Secretary of the Treasury that the representative is not required by law or rules of court to render an accounting, reissue may be made in his name, upon his request as representative, supported by proof of compliance with all legal requirements and of all the facts necessary to establish his right to the bond.

(c) *Without administration.*—If no legal representative of the decedent's estate has been or is to be appointed and the amount of savings bonds belonging to the estate does not exceed \$250 (maturity value), or if it is established to the satisfaction of the Secretary of the Treasury that the gross value of the personal estate of the decedent 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, pursuant to an agreement and request by all persons entitled to share in the estate, executed on the form prescribed by the Treasury Department and supported by the evidence called for by such form. Application for the appropriate form to be used hereunder may be made to any Federal Reserve Bank or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois. The applicant should state whether or not the amount of bonds belonging to the decedent's estate is in excess of \$250 (maturity value). 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, whichever is less, unless such interests are otherwise protected to the satisfaction of the Secretary of the Treasury.

Subpart O—FIDUCIARIES

Sec. 315.48. *Payment to fiduciaries.*—A savings bond registered in the name of a fiduciary, or otherwise belonging to a fiduciary estate, will be paid to the fiduciaries of such estate upon their request. A request for payment before maturity must be signed by all acting fiduciaries unless, by express statute or decree of court or by the terms of the instrument under which the fiduciaries are acting, some one or more of them may properly execute the request. A request for payment at maturity signed 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 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 their incumbency 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.*—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 signed in the name of the board or other body by an authorized officer or agent thereof or by all members of the board or other body. A request executed by an officer or agent must be supported by a duly certified copy of a resolution of the board or other body authorizing such action or by a duly certified copy of the trust instrument or excerpt therefrom showing the authority for such action, except that in the case of a public board or commission a request signed in its name by an authorized officer thereof and duly certified will ordinarily be accepted without further proof of his authority. A request signed by all members of a private board or committee must be supported by a duly executed certificate of incumbency.

(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. A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

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

Sec. 315.50. Reissue or payment to person entitled.—

(a) *Distribution of trust estate in kind.*—A savings bond to which a beneficiary of a trust estate has become lawfully entitled in his own right or in a fiduciary capacity, in whole or in part, under the terms of the trust instrument, 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. If a sole trustee is the person 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. 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 Section 315.48 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 N as though it were registered in the name of the ward alone.

Subpart P—PRIVATE ORGANIZATIONS (CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.)

Sec. 315.51. 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. 315.52. 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. 315.53. Payment to other organizations (churches, hospitals, homes, schools, etc.).—A savings bond registered in the name of a church, hospital, home, school, or similar institution without reference in the registration to the manner in which it is organized, governed, or title to its property is held, will be paid upon a request for payment signed on behalf of such institution by an authorized representative. For the purpose of this section, a request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution, will ordinarily be accepted without further proof of his authority. The signature to the request should be in the form, for example, "Shriners' Hospital for Crippled Children, St. Louis, Missouri, by William A. Smith, Superintendent", or "St. Mary's Roman Catholic Church, Albany, New York, by John Jones, Pastor."

Sec. 315.54. Reissue in name of trustee for investment purposes.—A savings bond held by a church, hospital, home, school, or similar institution, whether or not incorporated, may be reissued upon appropriate request in the name of a bank or trust company as trustee under an agreement with such organization, under which the bank or trust company holds the funds of the organization, in whole or in part, in trust, for the purpose of investing and reinvesting the principal and paying the income to the corporation or association.

Sec. 315.55. Reissue or payment to successors of corporations, unincorporated associations or partnerships.—A savings bond registered in the name of a private corporation, an unincorporated association or a partnership which has been succeeded by another corporation, unincorporated association or partnership by operation of law or otherwise, as the result of merger, consolidation, reincorporation, conversion, reorganization, or in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to, or reissued in the name of, the succeeding organization upon appropriate request on its behalf and satisfactory proof of lawful successorship.

Sec. 315.56. 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. 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 Q—STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICERS

Sec. 315.57. **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. 315.58. **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 R—FURTHER PROVISIONS

Sec. 315.59. **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 these regulations with respect to bonds registered in the names of certain classes of individuals, fiduciaries and organizations are equally applicable to bonds to which such individuals, fiduciaries and organizations are otherwise shown to be entitled under these regulations. The provisions of Treasury Department Circular No. 300, as amended, have no application to savings bonds except as to cases arising under Subpart F of this circular.

Sec. 315.60. **Preservation of rights.**—Nothing contained in these regulations 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. 315.61. **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. 315.62. **Correspondence, certificates, notices and forms—presentation and surrender.**—The Chicago Office of the Bureau of the Public Debt of the Treasury Department (Merchandise Mart, Chicago 54, Illinois) is charged with all matters relating to United States Savings Bonds after their original issue, and within that office transactions under these regulations are largely conducted by the Division of Loans and Currency, at the same address. In the same connection the Federal Reserve Banks, as Fiscal Agents of the United States, and their Branches, are utilized. Correspondence in regard to any transactions with respect to United States Savings Bonds within the scope of these regulations, certificates of court and other certificates required hereunder, notices of intention to redeem and the like (which must be in writing), and any other appropriate forms or documents, should be addressed accordingly (and, where necessary, the bonds should be presented and surrendered therewith), except that any specific instructions given elsewhere in this circular for addressing particular transactions should be observed, and in any such instances the term "Federal Reserve Bank" shall include any branch of that bank. Notices or documents not so submitted, or on file in the Treasury Department elsewhere than with the Bureau of the Public Debt will not be recognized. Appropriate forms for use in connection with transactions may be obtained from any Federal Reserve Bank or Branch, or from the Treasury Department, Division of Loans and Currency, at the Chicago address.

Sec. 315.63. **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.

(Filed with the Division of the Federal Register Feb. 15, 1945)

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 taxpaying 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 depositary, 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
Amount of interest accrual each month after month of issue	Tax-payment or redemption values during each monthly period after month of issue ¹								Percent	Percent
Interest accrues at rate of \$0.50 per month per \$1,000 par amount:										² 1.07
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	1.08
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

$\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES K-1946

Dated and bearing interest from December 3, 1945

Due December 1, 1946

1945
Department Circular No. 778

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 29, 1945.

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 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series K-1946. The amount of the offering is not specifically limited.

2. These certificates will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. 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, 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, from December 3 to December 8, 1945 (both dates inclusive), to the certificates offered hereunder, to the $2\frac{1}{2}$ percent Treasury Bonds of 1967-72 and the $2\frac{1}{4}$ percent Treasury Bonds of 1959-62 offered simultaneously herewith under Treasury Department Circulars Nos. 776 and 777, respectively, and to Series F-1945 and Series G-1945 United States Savings Bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, 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 securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G Savings Bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 3, 1945, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable on a semiannual basis on June 1 and December 1, 1946. They will mature December 1, 1946, 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 December 8, 1945. 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, 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 certificates allotted hereunder must be made on or before December 3, 1945, 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 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 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.

FRED M. VINSON,
Secretary of the Treasury.

UNITED STATES OF AMERICA

2¼ PERCENT TREASURY BONDS OF 1959-62

Dated and bearing interest from November 15, 1945

Due December 15, 1962

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1959

Interest payable June 15 and December 15

1945
Department Circular No. 777

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 29, 1945.

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 2¼ percent Treasury Bonds of 1959-62. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. 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, from December 3 to December 8, 1945 (both dates inclusive), to the bonds offered hereunder, to the 2½ percent Treasury Bonds of 1967-72 and the ⅔ percent Treasury Certificates of Indebtedness of Series K-1946 offered simultaneously herewith under Treasury Department Circulars Nos. 776 and 778, respectively, and to Series F-1945 and Series G-1945 United States Savings Bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, 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 securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G Savings Bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1945, and will bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on June 15 and December 15, 1946, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1962, but may be redeemed at the option of the United States on and after December 15, 1959, 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 December 15, 1952, 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 December 15, 1952, 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 December 8, 1945. 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 to individuals must be made on or before November 15, 1945, or on later allotment. Payment at par and accrued interest to December 3, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before December 3, 1945, or on later allotment; *provided, however*, that bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. One day's accrued interest is \$0.061 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.

FRED M. VINSON,
Secretary of the Treasury.

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 May 16 to June 15, and from November 16 to December 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.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1967-72

Dated and bearing interest from November 15, 1945

Due December 15, 1972

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1967

Interest payable June 15 and December 15

1945
Department Circular No. 776

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 29, 1945.

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 1967-72. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. 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, from December 3 to December 8, 1945 (both dates inclusive), to the bonds offered hereunder, to the 2½ percent Treasury Bonds of 1959-62 and the 7/8 percent Treasury Certificates of Indebtedness of Series K-1946 offered simultaneously herewith under Treasury Department Circulars Nos. 777 and 778, respectively, and to Series F-1945 and Series G-1945 United States Savings Bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, 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 securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G Savings Bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1945, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15, 1946, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1972, but may be redeemed at the option of the United States on and after December 15, 1967, 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 December 15, 1962, 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 December 15, 1962, 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 December 8, 1945. 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 to individuals must be made on or before November 15, 1945, or on later allotment. Payment at par and accrued interest to December 3, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before December 3, 1945, or on later allotment; *provided, however*, that bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. 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.

FRED M. VINSON,
Secretary of the Treasury.

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 May 16 to June 15, and from November 16 to December 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.

**LETTER DATED OCTOBER 8, 1945, FROM THE SECRETARY OF THE TREASURY
TO BANKING INSTITUTIONS**

The purpose of this letter is to ask for your personal cooperation and that of your bank during the Victory Loan Drive, which opens on October 29.

In this Drive, the Treasury must raise at least \$11 billions, of which \$4 billions is to come from the sale of securities to individuals and the remainder from other nonbank investors. While the Treasury balance is large at the present time, enormous obligations incurred in the achievement of victory, including those for materials and munitions already delivered and used, remain to be liquidated so that additional funds will be needed early in December.

Government expenditures are being drastically reduced and this will continue vigorously. The results of war, however, carry grave responsibilities that must be met. The cost of contract settlements, bringing our armed forces home, their mustering-out pay, hospitalization, care, and rehabilitation will be great and will require billions of dollars.

The Victory Loan will be the last great public drive and the major emphasis will again be on sales to individuals. It is highly important that every effort be made to sell at least \$4 billions of bonds to this group of investors. Until reconversion of industry from a war to a peacetime basis is well advanced or completed, and goods are coming into the market in sufficient volume reasonably to meet demands, it is highly desirable to channel as much as possible of the available nonbank funds into Government securities. The banks can be of great help to the Government in its effort to hold the line against the pressure on prices if they will cooperate in carrying out the objectives of the Treasury.

We have tried to design the securities to be offered in the Victory Loan Drive so as to procure maximum investment of nonbank funds and to hold indirect participation of commercial bank funds to a very minimum. I respectfully urge your cooperation in declining to make loans for speculative purchases of Government securities and also in declining to accept subscriptions from customers which may appear to be entered for speculative purposes. I am sure that you as a banker appreciate the importance of eliminating these undesirable purchases and will do all you can to help stop such practices.

There is no objection, of course, to the making of loans for the purpose of facilitating permanent investments in Government securities provided such loans conform to the provisions of the Joint Statement issued by the National and State Bank Supervisory Authorities on November 23, 1942, which reads in part as follows:

“... 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.”

There are two additional matters in which I would greatly appreciate your cooperation during the Victory Loan Drive: (1) to decline to purchase any outstanding securities from nonbank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the Drive will be made through your bank with payment to be made through the War Loan Account; (2) to hold to a minimum the transfer of funds for the purchase of Government securities. For statistical purposes credits will be given to localities desired by the purchaser in the Victory Loan as in previous drives.

While it is not possible to set a precise formula to take care of the many thousands of different circumstances under which subscriptions will be received, I would greatly appreciate it if your bank would carefully examine every subscription with a view to making the program as effective and equitable as possible and one which will meet the Treasury's objectives.

I know that the banks have rendered a very fine service in assisting the Treasury to float the huge war loans that have preceded the Victory Loan. With your continued help, I am sure this last great public drive will be a success, not only in raising the funds necessary to take care of urgent needs, but in a manner which will be least harmful to our economy.

Sincerely yours,

FRED M. VINSON
Secretary of the Treasury

VICTORY LOAN

Summary of Information Regarding Securities

Title of Security	United States 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 K-1946	2 1/4% Treasury Bonds of 1959-62	2 1/2% Treasury Bonds of 1967-72
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	December 3, 1945	November 15, 1945	November 15, 1945
Due	10 yrs. from issue date	12 yrs. from issue date	12 yrs. from issue date	3 yrs. from issue date	December 1, 1946	December 15, 1962	December 15, 1972
Cost price	75% of maturity value	74% of maturity value	100% of maturity value	100%	100% and interest from December 3, 1945	\$500 or \$1,000 subscription, 100%. Over \$1,000, 100% and interest from November 15, 1945	\$500 or \$1,000 subscription, 100%. Over \$1,000, 100% and interest from November 15, 1945
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 ²	7/8%	2 1/4%	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	\$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 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	At Government's option, on or after December 15, 1959, at 100% and interest	At Government's option, on or after December 15, 1967, 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	Federal estate taxes only, on death of owner	Federal estate taxes only, on death of owner
Use as collateral	No	No	No	For loans from banks only	Yes	Yes	Yes
Salable in open market	No	No	No	No	Yes, after December 8, 1945	Yes, after December 8, 1945	Yes, after December 8, 1945
Who may buy	Individuals only	Anyone ³	Anyone ³	Anyone	Anyone except securities dealers and brokers ⁴	Anyone ⁵	Anyone ⁵
Amount an eligible investor may buy	Limited to \$5,000 maturity value in one calendar year ⁴	Not more than \$100,000 issue price of Series F and G together in one calendar year ³		No limit	No limit on subscriptions for investment ⁶	No limit on subscriptions for investment ⁷	No limit on subscriptions for investment ⁷

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

² Notes owned by commercial bank bear interest only if used in payment of Federal taxes.

³ Commercial banks may subscribe for only a limited portion of their savings deposits and certain time certificates of deposit. 7/8% Certificates of Indebtedness may be purchased in market after December 8, 1945, without restriction.

⁴ Additional bonds may be purchased in co-ownership form in certain cases.

⁵ Commercial banks may subscribe for only a limited portion of their savings deposits and certain time certificates of deposit. Except for bonds acquired on such subscriptions, commercial banks may not hold 2 1/2% Treasury Bonds of 1967-72 or 2 1/4% Treasury Bonds of 1959-62 for own account before December 15, 1962, and December 15, 1952, respectively.

⁶ Insurance companies and savings institutions have been advised of certain limitations applying to their subscriptions.

⁷ Securities dealers and brokers, insurance companies and savings institutions have been advised of certain limitations applying to their subscriptions.

MEMORANDA

MEMORANDA



273012

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

October 15, 1945

CASH OFFERINGS OF

UNITED STATES OF AMERICA

2½ Percent Treasury Bonds of 1967-72

2¼ Percent Treasury Bonds of 1959-62

⅞ Percent Treasury Certificates of Indebtedness of Series K-1946

To Interested Persons, Other than Banking

Institutions, in the Second Federal Reserve District:

For your information in connection with the Victory Loan Drive, which starts October 29, 1945, the following material is set forth in this circular:

Treasury Department Circular No. 776, dated October 29, 1945, with respect to an offering of 2½ Percent Treasury Bonds of 1967-72.

Treasury Department Circular No. 777, dated October 29, 1945, with respect to an offering of 2¼ Percent Treasury Bonds of 1959-62.

Treasury Department Circular No. 778, dated October 29, 1945, with respect to an offering of ⅞ Percent Treasury Certificates of Indebtedness of Series K-1946.

Periods for entry of subscriptions

The periods during which subscriptions to such issues may be entered for account of the several classes of investors are as follows:

October 29 through December 8—Subscriptions to 2½% Treasury Bonds of 1967-72, 2¼% Treasury Bonds of 1959-62, and ⅞% Treasury Certificates of Indebtedness of Series K-1946 may be entered during this period for account of individuals, which are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals. Personal holding companies, corporate trusts, bonus funds, pension funds, and the like are not considered as individuals.

December 3 through December 8—Subscriptions to 2½% Treasury Bonds of 1967-72, 2¼% Treasury Bonds of 1959-62, and ⅞% Treasury Certificates of Indebtedness of Series K-1946 for account of other investors may be entered *only* during this period.

Subscriptions to be entered where funds are located

The respective State quotas making up the 11 billion dollar goal for nonbanking subscriptions in the Victory 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 and 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:

Issue	Form No.	Issue	Form No.
2½% Treasury Bonds of 1967-72		2¼% Treasury Bonds of 1959-62	
—Coupon Form	1	—Coupon Form	3
—Registered Form	2	—Registered Form	4
	Issue	Form No.	
	¾% Treasury Certificates of		
	Indebtedness of Series K-1946.....	5	

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, except in those cases for which deferred payment is permitted as provided below. The 2½% Treasury Bonds of 1967-72 and the 2¼% Treasury Bonds of 1959-62, will be sold at par plus accrued interest from November 15 to the date payment is available to the Federal Reserve Bank, except that accrued interest is waived on \$500 and \$1,000 subscriptions to such issues. The ¾% Treasury Certificates of Indebtedness of Series K-1946 will be sold at par plus accrued interest from December 3 to the date payment is available to the Federal Reserve Bank, on all subscriptions regardless of amount. One day's accrued interest per \$1,000 on each of the issues is as follows:

Issue	One Day's Interest
2½% Treasury Bonds of 1967-72.....	\$0.068
2¼% Treasury Bonds of 1959-62.....	0.061
¾% Treasury Certificates of Indebtedness of Series K-1946	0.024

Since payments for subscriptions of all investors, other than individuals as defined at the middle of page 1, to 2½% Treasury Bonds of 1967-72 and 2¼% Treasury Bonds of 1959-62 may not be made prior to December 3, *payments for such subscriptions must include accrued interest to December 3 or such later date as payment is available to the Federal Reserve Bank.*

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.

* Banking institutions and others situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should submit subscriptions to the Branch. The territory assigned to the Branch comprises the following ten westerly counties of the State of New York: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans, and Wyoming.

Deferred payment of certain subscriptions

Payment for $2\frac{1}{2}\%$ Treasury Bonds of 1967-72 and $2\frac{1}{4}\%$ Treasury Bonds of 1959-62 subscribed for by a life insurance company, savings institution, or a State, municipality, political subdivision or similar public corporation, or agency thereof, may be made, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. If payment is to be deferred, the subscription for the bonds should be submitted on the regular subscription form which should be modified by striking out the sections which commence with the words "Classification of subscriptions for computation of interest accrual" and "Payment in full for such securities is made as indicated below". The subscription form so modified should be accompanied in each case by a letter from the subscriber signed by a duly authorized officer stating that in consideration of the acceptance of such subscription by us the subscriber agrees to make payment in full on or before February 28, 1946, at par and accrued interest from November 15, 1945, to the date or dates of payment, for the bonds allotted on the subscription.

The subscription form and letter may be forwarded through a banking institution or sent directly to us. Each payment should include interest on the principal amount covered by the payment to the date on which payment is available to us. Each payment should be clearly identified with the related subscription. If payment is made in more than one instalment, the subscriber will have the option (a) of taking delivery in the normal course, following each instalment payment, of bonds of a par amount equal to the principal amount covered by such payment, or (b) of taking our receipt for the amount of each instalment payment and deferring delivery of the bonds until the final payment is made. In the absence of advice to the contrary, it will be assumed that the subscriber has elected the first alternative.

Subscriptions by security dealers and brokers

Subscriptions by dealers and brokers in securities are to be limited to $2\frac{1}{2}\%$ Treasury Bonds of 1967-72 and $2\frac{1}{4}\%$ Treasury Bonds of 1959-62. The total subscriptions to such issues by any dealer or broker shall not exceed (a) the amount of $2\frac{1}{2}\%$ Treasury Bonds of 1965-70 and $2\frac{1}{4}\%$ Treasury Bonds of 1956-59 sold by such dealer or broker outright to customers other than other dealers and brokers in the forty-five day period following the close of the Fourth War Loan Drive on February 15, 1944, or (b) 40% of the dealer's or broker's net capital, whichever is greater. Forms for reporting such information to the Federal Reserve Bank of New York have been sent to all dealers and brokers having their head offices in the Second Federal Reserve District. In no case should the subscription exceed the amount which the dealer or broker expects to be able to sell outright to customers other than other dealers and brokers within 90 days following December 8, 1945.

Restrictions on subscriptions by insurance companies and savings institutions

The total subscriptions to the marketable issues by any insurance company shall not exceed (a) 15% of the total amount of United States Government securities held by the company on December 31, 1944, or (b) 6% of the total admitted assets of the company as of that date, whichever is larger.

The total subscriptions to the marketable issues by any savings institution (defined for this purpose as including any savings bank which does not accept demand deposits, savings and loan association, building and loan association, cooperative bank or credit union) shall not exceed the sum of (a) twice the amount of the net increase in assets (total assets less borrowed funds) of the institution during the period from July 1, 1945, through September 30, 1945, *plus* (b) 7% of the amount of United States Government securities held by the institution on June 30, 1945.

Forms for reporting this information to the Federal Reserve Bank of New York have been sent to all insurance companies and savings institutions in the Second Federal Reserve District. The Treasury has specifically requested insurance companies and savings institutions not to use the formulae applicable with respect to their subscriptions to circumvent the policy stated below under the heading "Portfolio adjustments".

Restrictions on trading in securities

The Treasury has requested that there be no trading in any of the marketable securities offered in the Victory Loan and no purchases of such securities other than on direct subscription until after December 8, 1945.

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 investors except commercial banks, 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 should not enter subscriptions for such securities with the intention of selling them during the period immediately following the close of the drive.

Portfolio adjustments

The Treasury has asked all investors other than commercial banks (which may subscribe only to a limited extent during the drive) to refrain from selling securities heretofore acquired to obtain funds to subscribe for the securities offered in the drive, but this request is not intended to preclude normal portfolio adjustments. It is recognized that investment requirements change in response to changes in income, the character of liabilities and other factors, and that a realignment of maturities may be appropriate from time to time. It is also recognized that, between drives, investors properly make use of short-term securities, such as Treasury bills and certificates of indebtedness, as a temporary means of employment of cash balances pending reinvestment of such funds in obligations having more appropriate rates and maturities when they become available in succeeding war loan drives. It is not possible, therefore, to define precisely each type of transaction embraced in the Treasury's request. It is believed, however, that portfolio managers and investors, in most cases, will be able to distinguish between sales of Government securities merely to obtain funds with which to subscribe for securities offered in the drive, and sales representing normal portfolio adjustment.

Loans to purchase securities

In order to help in achieving the Treasury's objective of selling as many securities as possible to investors other than commercial banks, all banking institutions have been requested by the Treasury to decline to make loans for speculative purchases of Government securities. In particular, commercial banks have been requested not to make loans for the purpose of acquiring drive securities later for their account. 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:

"... 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."

Other issues offered during the drive

In addition to sales of the issues referred to above, which are available for subscription only during the periods indicated on page 1, all subscriptions for the following issues processed by the Federal Reserve Banks or the Treasury Department from October 29 through December 31, 1945, will be included in the totals for the drive:

United States Savings Bonds of Series E, 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 11 of this circular.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1967-72

Dated and bearing interest from November 15, 1945

Due December 15, 1972

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1967

Interest payable June 15 and December 15

1945
Department Circular No. 776
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 29, 1945.

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 1967-72. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. 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, from December 3 to December 8, 1945 (both dates inclusive), to the bonds offered hereunder, to the 2¼ percent Treasury Bonds of 1959-62 and the 7/8 percent Treasury Certificates of Indebtedness of Series K-1946 offered simultaneously herewith under Treasury Department Circulars Nos. 777 and 778, respectively, and to Series F-1945 and Series G-1945 United States Savings Bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, 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 securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G Savings Bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1945, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15, 1946, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1972, but may be redeemed at the option of the United States on and after December 15, 1967, 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 December 15, 1962, 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 December 15, 1962, 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 December 8, 1945. 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 to individuals must be made on or before November 15, 1945, or on later allotment. Payment at par and accrued interest to December 3, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before December 3, 1945, or on later allotment; *provided, however*, that bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. 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.

FRED M. VINSON,
Secretary of the Treasury.

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 May 16 to June 15, and from November 16 to December 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.

UNITED STATES OF AMERICA

2¼ PERCENT TREASURY BONDS OF 1959-62

Dated and bearing interest from November 15, 1945

Due December 15, 1962

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1959

Interest payable June 15 and December 15

1945
Department Circular No. 777

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 29, 1945.

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 2¼ percent Treasury Bonds of 1959-62. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. 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, from December 3 to December 8, 1945 (both dates inclusive), to the bonds offered hereunder, to the 2½ percent Treasury Bonds of 1967-72 and the 7/8 percent Treasury Certificates of Indebtedness of Series K-1946 offered simultaneously herewith under Treasury Department Circulars Nos. 776 and 778, respectively, and to Series F-1945 and Series G-1945 United States Savings Bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, 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 securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G Savings Bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1945, and will bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on June 15 and December 15, 1946, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1962, but may be redeemed at the option of the United States on and after December 15, 1959, 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 December 15, 1952, 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 December 15, 1952, 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 December 8, 1945. 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 to individuals must be made on or before November 15, 1945, or on later allotment. Payment at par and accrued interest to December 3, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before December 3, 1945, or on later allotment; *provided, however*, that bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1946. One day's accrued interest is \$0.061 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.

FRED M. VINSON,

Secretary of the Treasury.

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 May 16 to June 15, and from November 16 to December 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.

UNITED STATES OF AMERICA

$\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES K-1946

Dated and bearing interest from December 3, 1945

Due December 1, 1946

1945
Department Circular No. 778

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 29, 1945.

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 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series K-1946. The amount of the offering is not specifically limited.

2. These certificates will not be available for subscription by or for the account of others than individuals until December 3, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts.

3. 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, 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, from December 3 to December 8, 1945 (both dates inclusive), to the certificates offered hereunder, to the $2\frac{1}{2}$ percent Treasury Bonds of 1967-72 and the $2\frac{1}{4}$ percent Treasury Bonds of 1959-62 offered simultaneously herewith under Treasury Department Circulars Nos. 776 and 777, respectively, and to Series F-1945 and Series G-1945 United States Savings Bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, 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 securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G Savings Bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 3, 1945, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable on a semiannual basis on June 1 and December 1, 1946. They will mature December 1, 1946, 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 December 8, 1945. 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, 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 certificates allotted hereunder must be made on or before December 3, 1945, 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 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 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.

FRED M. VINSON,
Secretary of the Treasury.

VICTORY LOAN

Summary of Information Regarding Securities

Title of Security	United States 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 K-1946	2 1/4% Treasury Bonds of 1959-62	2 1/2% Treasury Bonds of 1967-72
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	December 3, 1945	November 15, 1945	November 15, 1945
Due	10 yrs. from issue date	12 yrs. from issue date	12 yrs. from issue date	3 yrs. from issue date	December 1, 1946	December 15, 1962	December 15, 1972
Cost price	75% of maturity value	74% of maturity value	100% of maturity value	100%	100% and interest from December 3, 1945	\$500 or \$1,000 subscription, 100%. Over \$1,000, 100% and interest from November 15, 1945	\$500 or \$1,000 subscription, 100%. Over \$1,000, 100% and interest from November 15, 1945
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 ²	7/8%	2 1/4%	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	\$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 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	At Government's option, on or after December 15, 1959, at 100% and interest	At Government's option, on or after December 15, 1967, 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	Federal estate taxes only, on death of owner	Federal estate taxes only, on death of owner
Use as collateral	No	No	No	For loans from banks only	Yes	Yes	Yes
Salable in open market	No	No	No	No	Yes, after December 8, 1945	Yes, after December 8, 1945	Yes, after December 8, 1945
Who may buy	Individuals only	Anyone ³	Anyone ³	Anyone	Anyone except securities dealers and brokers ⁴	Anyone ⁵	Anyone ⁵
Amount an eligible investor may buy	Limited to \$5,000 maturity value in one calendar year ⁴	Not more than \$100,000 issue price of Series F and G together in one calendar year ³		No limit	No limit on subscriptions for investment ⁶	No limit on subscriptions for investment ⁷	No limit on subscriptions for investment ⁷

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

² Notes owned by commercial bank bear interest only if used in payment of Federal taxes.

³ Commercial banks may subscribe for only a limited portion of their savings deposits and certain time certificates of deposit. 7/8% Certificates of Indebtedness may be purchased in market after December 8, 1945, without restriction.

⁴ Additional bonds may be purchased in co-ownership form in certain cases.

⁵ Commercial banks may subscribe for only a limited portion of their savings deposits and certain time certificates of deposit. Except for bonds acquired on such subscriptions, commercial banks may not hold 2 1/2% Treasury Bonds of 1967-72 or 2 1/4% Treasury Bonds of 1959-62 for own account before December 15, 1962, and December 15, 1952, respectively.

⁶ Insurance companies and savings institutions have been advised of certain limitations applying to their subscriptions.

⁷ Securities dealers and brokers, insurance companies and savings institutions have been advised of certain limitations applying to their subscriptions.

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

VICTORY LOAN DRIVE

REQUISITION FOR FORMS

-----1945
(Date)

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

Attention: Government Bond Department

Gentlemen:

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

Quantity	Form No.	Description
-----	1	Cash Subscription for 2½% Treasury Bonds of 1967-72 — Coupon Form.
-----	2	Cash Subscription for 2½% Treasury Bonds of 1967-72 — Registered Form.
-----	3	Cash Subscription for 2¼% Treasury Bonds of 1959-62 — Coupon Form.
-----	4	Cash Subscription for 2¼% Treasury Bonds of 1959-62 — Registered Form.
-----	5	Cash Subscription for ⅞% Treasury Certificates of Indebtedness of Series K-1946.
-----	G. B. 338	Application for United States 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.

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 1967-72
DATED NOVEMBER 15, 1945 DUE DECEMBER 15, 1972

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

(Banking institutions and others situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should send subscriptions to the Branch.)

Pursuant to the provisions of Treasury Department Circular No. 776, dated October 29, 1945, please enter subscription for 2 1/2% Treasury Bonds of 1967-72 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. 6.]

For customers . . . \$ The undersigned banking institution hereby certifies that it has no beneficial interest in the securities subscribed for, and that to the best of its knowledge and belief this subscription is solely for account of the customers listed on the reverse side hereof, and conforms in all respects with the requests of the Treasury concerning subscriptions set forth in the letter of October 8, 1945,* from the Secretary of the Treasury regarding the Victory Loan.

* A copy of this letter is contained on page 53 of Circular No. 3012, dated October 15, 1945, of the Federal Reserve Bank of New York.

Total Subscription \$

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest	\$	NONE	\$
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 November 15, 1945 to date funds will be available to Federal Reserve Bank. On all subscriptions for account of investors other than individuals, accrued interest must be paid to December 3 or such later date as payment will be available. For this purpose, "individuals" include partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals.

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:

DENOMINATIONS OF COUPON BONDS				DISPOSITION
Pieces		Face Amount		Leave Blank
	\$ 500			
	1,000			
	5,000			
	10,000			
	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:
Please indicate whether this is:
Original subscription ☐
Confirmation of a telegram ☐
Confirmation of a letter ☐

Application submitted by _____
By _____
City, Town or Village, P. O. No., and State _____

Typewrite or print
Official signature required
Title

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

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 an investor in Class 8 (see Circular No. 3012, dated October 15, 1945, of Federal Reserve Bank of New York) 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.

 Subscriptions for account of individuals, partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals may be entered at any time between October 29 and December 8.

Subscriptions for account of any other investors may be entered only in the period December 3 to December 8, and should not be included in any subscription entered before that date.

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.

2 1/2%

Application No.

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 1967-72
DATED NOVEMBER 15, 1945 DUE DECEMBER 15, 1972FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States......, 1945.
(Date)

(Banking institutions and others situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should send subscriptions to the Branch.)

Pursuant to the provisions of Treasury Department Circular No. 776, dated October 29, 1945, please enter subscription for 2 1/2% Treasury Bonds of 1967-72 in **registered** form in face amount as follows:

For own account ... \$..... [Banks holding demand deposits which may subscribe for own account must use Form No. 6.]

For customers \$.....
The undersigned banking institution hereby certifies that it has no beneficial interest in the securities subscribed for, and that to the best of its knowledge and belief this subscription is solely for account of the customers listed on the reverse side hereof, and conforms in all respects with the requests of the Treasury concerning subscriptions set forth in the letter of October 8, 1945,* from the Secretary of the Treasury regarding the Victory Loan.

* A copy of this letter is contained on page 53 of Circular No. 3012, dated October 15, 1945, of the Federal Reserve Bank of New York.

Total Subscription \$.....

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	\$ NONE	\$.....
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 November 15, 1945 to date funds will be available to Federal Reserve Bank. On all subscriptions for account of investors other than individuals, accrued interest must be paid to December 3 or such later date as payment will be available. For this purpose, "individuals" include partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals.

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 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

SUBSCRIPTION RECORD

Delivery Receipt

PAYMENT RECEIVED	EXAMINED	Counted	Checked	Delivered
\$.....			
	CARDER			
	RELEASED			

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.

Subscriber.....

Date..... By.....

Taken from Vault

Counted

Checked

Delivered

 Names and addresses must be printed or typewritten.

☛ Subscriptions for account of individuals, partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals may be entered at any time between October 29 and December 8.

[illegible]

Subscriber's Reference No.

IN COUPON FORM

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

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 21¼% TREASURY BONDS OF 1959-62
DATED NOVEMBER 15, 1945 DUE DECEMBER 15, 1962

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

(Date)....., 1945.

(Banking institutions and others situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should send subscriptions to the Branch.)

Pursuant to the provisions of Treasury Department Circular No. 777, dated October 29, 1945, please enter subscription for 21¼% Treasury Bonds of 1959-62 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. 6.]

For customers \$..... (The undersigned banking institution hereby certifies that it has no beneficial interest in the securities subscribed for, and that to the best of its knowledge and belief this subscription is solely for account of the customers listed on the reverse side hereof, and conforms in all respects with the requests of the Treasury concerning subscriptions set forth in the letter of October 8, 1945,* from the Secretary of the Treasury regarding the Victory Loan.

* A copy of this letter is contained on page 53 of Circular No. 3012, dated October 15, 1945, of the Federal Reserve Bank of New York.

Total Subscription \$.....

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	\$ NONE	\$.....
Subscriptions of \$1,500 and over. One day's accrued interest is \$0.061 per \$1,000*	\$.....	\$.....	\$.....
Full amount of payment.....			\$.....

* Interest must be computed from November 15, 1945 to date funds will be available to Federal Reserve Bank. On all subscriptions for account of investors other than individuals, accrued interest must be paid to December 3 or such later date as payment will be available. For this purpose, "individuals" include partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals.

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:

DENOMINATIONS OF COUPON BONDS				DISPOSITION
Pieces		Face Amount		Leave Blank
	\$ 500			
	1,000			
	5,000			
	10,000			
	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:

Please indicate whether this is:

Original subscription ☐

Confirmation of a telegram ☐

Confirmation of a letter ☐

Application submitted by.....

By.....

Official signature required

Title

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

Typewrite or print

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

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 an investor in Class 8 (see Circular No. 3012, dated October 15, 1945, of Federal Reserve Bank of New York) 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.

Subscriptions for account of individuals, partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals may be entered at any time between October 29 and December 8.

Subscriptions for account of any other investors may be entered only in the period December 3 to December 8, and should not be included in any subscription entered before that date.

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.

21 1/4%

Application No.

IN REGISTERED FORM

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

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2 1/4% TREASURY BONDS OF 1959-62

DATED NOVEMBER 15, 1945

DUE DECEMBER 15, 1962

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

....., 1945.
(Date)
(Banking institutions and others situated in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York should send subscriptions to the Branch.)

Pursuant to the provisions of Treasury Department Circular No. 777, dated October 29, 1945, please enter subscription for 2 1/4% Treasury Bonds of 1959-62 in **registered** form in face amount as follows:

For own account ... \$..... [Banks holding demand deposits which may subscribe for own account must use Form No. 6.]

For customers \$.....
(The undersigned banking institution hereby certifies that it has no beneficial interest in the securities subscribed for, and that to the best of its knowledge and belief this subscription is solely for account of the customers listed on the reverse side hereof, and conforms in all respects with the requests of the Treasury concerning subscriptions set forth in the letter of October 8, 1945,* from the Secretary of the Treasury regarding the Victory Loan.

* A copy of this letter is contained on page 53 of Circular No. 3012, dated October 15, 1945, of the Federal Reserve Bank of New York.

Total Subscription \$.....

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	\$ NONE	\$.....
Subscriptions of \$1,500 and over. One day's accrued interest is \$0.061 per \$1,000*.....	\$.....	\$.....	\$.....
Full amount of payment.....			\$.....

* Interest must be computed from November 15, 1945 to date funds will be available to Federal Reserve Bank. On all subscriptions for account of investors other than individuals, accrued interest must be paid to December 3 or such later date as payment will be available. For this purpose, "individuals" include partnerships (other than securities dealers and brokers) and personal trust accounts created by individuals.

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 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

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

ed

145113

Specialized for FRASER

CERTIFICATES OF INDEBTEDNESS

CASH SUBSCRIPTION

UNITED STATES OF AMERICA

7/8% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES K-1946

DATED DECEMBER 3, 1945

DUE DECEMBER 1, 1946

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

....., 1945.
(Date)
(Banking institutions and others situated in the territory
assigned to the Buffalo Branch of the Federal Reserve Bank
of New York should send subscriptions to the Branch.)

Pursuant to the provisions of Treasury Department Circular No. 778, dated October 29, 1945, please enter subscription for 7/8% Treasury Certificates of Indebtedness of Series K-1946 in face amount as follows:

For own account ... \$..... [Banks holding demand deposits which may subscribe for own account must use Form No. 6.]

For customers \$.....
(The undersigned banking institution hereby certifies that it has no beneficial interest in the securities subscribed for, and that to the best of its knowledge and belief this subscription is solely for account of the customers listed on the reverse side hereof, and conforms in all respects with the requests of the Treasury concerning subscriptions set forth in the letter of October 8, 1945,* from the Secretary of the Treasury regarding the Victory Loan.

* A copy of this letter is contained on page 53 of Circular No. 3012, dated October 15, 1945, of the Federal Reserve Bank of New York.

Total Subscription \$.....

Computation of interest accrual:

(Interest on the entire face amount of this subscription must be computed from December 3, 1945 to the 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:

DENOMINATIONS				DISPOSITION
Pieces		Face Amount		Leave Blank
	\$ 1,000			
	5,000			
	10,000			
	100,000			
	1,000,000			
	Total			

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:

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

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

List of customers, whose applications 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 an investor in Class 8 (see Circular No. 3012, dated October 15, 1945, of Federal Reserve Bank of New York) 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)

\$

ORIGINAL

三

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

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 (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.

(Signature of Purchaser)

(Address of Purchaser)

Application Forwarded By

(Name of Agency)

Date 194

(Address of Agency)

G.B. 339.5 150M-5-44

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 to the limited extent provided in Treasury Department Circular No. 530 (Fifth Revision) as amended. The regulations provide, however, for the registration of bonds in the name of such a bank or trust company in a 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, 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.

.....
 (Signature of Purchaser)

.....
 (Address of Purchaser)

Application Forwarded By

.....
 (Name of Agency)

Date194

.....
 (Address of Agency)

G.B. 339.5 150M-5-44

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.

(For use of Agency receiving application)
MEMORANDUM RECEIPT

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

.....
(Name of Agency)

Date194

G.B. 339.5 150M-5-44

.....
(Address of Agency)

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	<u>\$.....</u>

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.

.....
(Signature of Purchaser)

.....
(Address of Purchaser)

Application Forwarded By

.....
(Name of Agency)

Date194

.....
(Address of Agency)

G.B. 340.4 150M-5-44

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 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 to the limited extent provided in Treasury Department Circular No. 530 (Fifth Revision) as amended. The regulations provide, however, for the registration of bonds in the name of such a bank or trust company in a 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, 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.

DUPLICATE **G**
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	\$.....
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.

.....
(Signature of Purchaser)

.....
(Address of Purchaser)

.....
(Name of Agency)

.....
(Address of Agency)

Application Forwarded By

Date194

G.B. 340.4 150M-5-44

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.....
(Signature of Purchaser)

the purchase price of a
like face amount of United
States Savings Bonds —
Series G.
(Address of Purchaser)

(Name of Agency)

Date194
(Address of Agency)

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 depositaries 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)