

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3259]
September 22, 1947]

OFFERING OF
2½ PERCENT TREASURY BONDS, INVESTMENT SERIES A-1965

Nontransferable

Dated and bearing interest from October 1, 1947

Due October 1, 1965

*To Institutional Investors Holding Savings, Insurance, and Pension Funds, Commercial
Banks Holding Savings Deposits, and Others Concerned, in the Second Federal Reserve District:*

The following press statement was today made public:

Secretary of the Treasury Snyder today released the official circular governing the offering of a new series of Treasury bonds, designated Investment Series A-1965. Regulations governing this new series of bonds are contained in Treasury Department Circular No. 815, which is also released today.

The Secretary said that the subscription books, which will open September 29, will probably remain open for a week or ten days, although the right is reserved to close the books as to any or all subscriptions at any time without notice.

Pursuant to the provisions of the Public Debt Act of 1941, as amended, interest upon the bonds now offered shall not have any exemption, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The full provisions relating to taxability are set forth in the official circular.

Subscriptions will be received at Federal Reserve Banks and Branches and at the Treasury Department, Washington, and must be accompanied by payment in full at par and accrued interest, if any, for the amount of bonds applied for, as well as by financial statements to support subscriptions in excess of \$250,000 from eligible subscribers other than commercial and industrial banks.

The terms of this offering are set forth in Treasury Circular No. 814, dated September 22, 1947, a copy of which is printed on the following pages. The Regulations Governing Treasury Bonds, Investment Series, are set forth in Treasury Circular No. 815, dated September 22, 1947, a copy of which is enclosed.

As stated above, the subscription books will open September 29, 1947. Subscriptions will be received by this bank as fiscal agent of the United States at our Head Office and Buffalo Branch, and should be made on official subscription blanks, a supply of which is enclosed. Additional copies will be furnished upon request.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS, INVESTMENT SERIES A-1965
Nontransferable

Dated and bearing interest from October 1, 1947

Due October 1, 1965

1947
Department Circular No. 814
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 22, 1947.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, beginning September 29, 1947, at par and accrued interest, through the Federal Reserve Banks, for nontransferable bonds of the United States, designated 2½ percent Treasury Bonds, Investment Series A-1965. The amount of the offering is not specifically limited.

2. These bonds will be available for subscription only by or for account of the following organizations and funds doing business in the United States, its territories and possessions:

1. Insurance companies
2. Savings banks
3. Savings and loan associations and building and loan associations, and cooperative banks
4. Pension and retirement funds, including those of the Federal, State and local governments
5. Fraternal benefit associations
6. Endowment funds
7. Credit unions
8. Commercial and industrial banks holding savings deposits or issuing time certificates of deposit in the names of individuals, and of corporations, associations, and other organizations not operated for profit.

3. Subscriptions from or for account of such investors (except commercial and industrial banks) will be limited to an amount (adjusted to the next higher multiple of \$5,000) not in excess of 25 percent of the increase in the amount of net assets¹ between December 31, 1946, and June 30, 1947, as shown by the financial statements of the subscribers, or \$250,000, whichever is greater. Copies of the financial statements, certified to by a public accountant or by a responsible officer of the subscriber, must accompany each subscription for more than \$250,000, or should be furnished to the agency to which the subscription will be presented prior to the submission of such subscription.

4. Subscriptions from commercial and industrial banks eligible to subscribe hereunder will be limited to an amount (adjusted to the next higher multiple of \$5,000) not in excess of 25 percent of the increase in 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, between December 31, 1946, and June 30, 1947, as certified by an officer of the subscribing bank, or \$25,000, whichever is greater.

5. In addition to the bonds issued to the above classes of subscribers, the Secretary of the Treasury reserves the right to issue these bonds to Government investment accounts.

II. DESCRIPTION AND TERMS OF BONDS

1. The bonds will be dated October 1, 1947, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually. They will mature and be payable at face value on October 1, 1965. The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity. They may be redeemed prior to maturity, on and after April 1, 1948, at the owner's option, on the first day of any calendar month, on one month's notice in writing, at fixed redemption values, as shown in the

¹ Net assets, for this purpose, means the amount of total assets less outstanding indebtedness for borrowed money, and total assets of insurance companies means the total admitted assets calculated in accordance with the laws of the States in which the company is organized or licensed.

table at the end of this circular. They will not be redeemable at par prior to maturity. 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.

2. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. 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 not be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion. They will not be transferable, and will be payable only to the owner named thereon except as otherwise provided in the regulations governing Treasury bonds, Investment Series. Accordingly, they may not be sold, discounted, hypothecated as collateral for a loan, or pledged as security for the performance of an obligation or for any other purpose.

4. The bonds will be issued only in registered form, and in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000 (maturity values). Partial redemption in multiples of the minimum denomination, at current redemption value, will be permitted. In case of partial redemption the remainder will be reissued in authorized denominations.

5. The bonds will be subject to the regulations of the Treasury Department, now or hereafter prescribed, governing Treasury bonds, Investment Series. The current regulations are contained in Treasury Department Circular No. 815.

III. SUBSCRIPTION, ALLOTMENT AND PAYMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. 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. Subscriptions must be accompanied by payment in full for the amount of bonds applied for, as well as by financial statements where required, unless such statements have been previously filed by the subscriber. Payment must be made at par and accrued interest, if any, on or before October 1, 1947, or on later allotment. One day's accrued interest is \$0.06831 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.

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 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. 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.

A. L. M. WIGGINS,
Acting Secretary of the Treasury.

2½ PERCENT TREASURY BONDS—INVESTMENT SERIES A-1965

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How 2½ percent Treasury Bonds, Investment Series A-1965 (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.

Maturity Value..... Issue Price.....	\$5,000.00 \$5,000.00	\$10,000.00 \$10,000.00	\$100,000.00 \$100,000.00	\$1,000,000.00 \$1,000,000.00	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
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	\$4,940.00	\$ 9,880.00	\$98,800.00	\$ 988,000.00	.10	2.59
1 to 1½ years	4,889.90	9,779.80	97,798.00	977,980.00	.30	2.66
1½ to 2 years	4,845.15	9,690.30	96,903.00	969,030.00	.44	2.73
2 to 2½ years	4,810.15	9,620.30	96,203.00	962,030.00	.61	2.80
2½ to 3 years	4,779.60	9,559.20	95,592.00	955,920.00	.75	2.85
3 to 3½ years	4,754.30	9,508.60	95,086.00	950,860.00	.88	2.91
3½ to 4 years	4,733.55	9,467.10	94,671.00	946,710.00	1.00	2.95
4 to 4½ years	4,714.55	9,429.10	94,291.00	942,910.00	1.10	3.00
4½ to 5 years	4,695.90	9,391.80	93,918.00	939,180.00	1.18	3.05
5 to 5½ years	4,681.05	9,362.10	93,621.00	936,210.00	1.26	3.10
5½ to 6 years	4,667.35	9,334.70	93,347.00	933,470.00	1.33	3.15
6 to 6½ years	4,657.00	9,314.00	93,140.00	931,400.00	1.40	3.19
6½ to 7 years	4,646.80	9,293.60	92,936.00	929,360.00	1.46	3.24
7 to 7½ years	4,639.55	9,279.10	92,791.00	927,910.00	1.52	3.29
7½ to 8 years	4,635.25	9,270.50	92,705.00	927,050.00	1.58	3.33
8 to 8½ years	4,634.00	9,268.00	92,680.00	926,800.00	1.64	3.37
8½ to 9 years	4,635.85	9,271.70	92,717.00	927,170.00	1.70	3.40
9 to 9½ years	4,640.90	9,281.80	92,818.00	928,180.00	1.76	3.43
9½ to 10 years	4,649.15	9,298.30	92,983.00	929,830.00	1.82	3.46
10 to 10½ years	4,655.40	9,310.80	93,108.00	931,080.00	1.87	3.50
10½ to 11 years	4,664.40	9,328.80	93,288.00	932,880.00	1.92	3.53
11 to 11½ years	4,676.30	9,352.60	93,526.00	935,260.00	1.97	3.55
11½ to 12 years	4,691.05	9,382.10	93,821.00	938,210.00	2.02	3.57
12 to 12½ years	4,708.85	9,417.70	94,177.00	941,770.00	2.07	3.59
12½ to 13 years	4,722.75	9,445.50	94,455.00	944,550.00	2.11	3.62
13 to 13½ years	4,739.15	9,478.30	94,783.00	947,830.00	2.15	3.65
13½ to 14 years	4,758.05	9,516.10	95,161.00	951,610.00	2.19	3.68
14 to 14½ years	4,779.60	9,559.20	95,592.00	955,920.00	2.23	3.70
14½ to 15 years	4,803.85	9,607.70	96,077.00	960,770.00	2.27	3.71
15 to 15½ years	4,830.85	9,661.70	96,617.00	966,170.00	2.31	3.70
15½ to 16 years	4,860.75	9,721.50	97,215.00	972,150.00	2.35	3.68
16 to 16½ years	4,884.00	9,768.00	97,680.00	976,800.00	2.38	3.71
16½ to 17 years	4,909.50	9,819.00	98,190.00	981,900.00	2.41	3.75
17 to 17½ years	4,937.25	9,874.50	98,745.00	987,450.00	2.44	3.79
17½ to 18 years	4,967.40	9,934.80	99,348.00	993,480.00	2.47	3.83
MATURITY VALUE (18 years from issue date)	\$5,000.00	\$10,000.00	\$100,000.00	\$1,000,000.00	2.50	

(A separate application should be submitted for each subscription)

THIS FORM TO BE USED FOR SUBSCRIPTION FOR THE ACCOUNT OF OTHER THAN A COMMERCIAL OR INDUSTRIAL BANK

(Subscription by commercial or industrial bank for own account should be submitted on Form No. 2)

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2½% TREASURY BONDS, INVESTMENT SERIES A-1965
DATED OCTOBER 1, 1947 DUE OCTOBER 1, 1965

IN REGISTERED FORM ONLY

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

Date.....1947

Pursuant to the terms of Treasury Department Circular No. 814, dated September 22, 1947, the undersigned submits this application for 2½% TREASURY BONDS, INVESTMENT SERIES A-1965 in the form and amount indicated below:

\$..... face amount (in multiples of \$5,000 only)
\$..... accrued interest, if any
\$..... total payment

(Accrued interest must be computed from October 1, 1947 to date funds will be available to the Federal Reserve Bank of New York at the rate of \$0.06831 per day per \$1,000 face amount.)

BONDS ARE TO BE REGISTERED as follows: (See Treasury Department Circular No. 815 dated September 22, 1947, Subpart A.)

(Please type or print)

.....
(Name)

.....
(Post office address of the owner)

Please issue and dispose of the bonds allotted on this subscription as indicated below:

NUMBER OF PIECES	DENOMINATIONS	TOTAL FACE AMOUNT			DISPOSITION
	\$ 5,000				Forward the bonds by registered mail to the registered owner at the address shown above unless other instructions are indicated here.
	10,000				
	100,000				
	1,000,000				
	Total				
FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK					

FINANCIAL STATEMENTS ARE ATTACHED.....
FINANCIAL STATEMENTS HAVE BEEN FORWARDED DIRECT TO YOU.....
(Financial statements need be supplied only if the amount of the subscription exceeds \$250,000.)

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 depositaries 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.

(Fill in all required spaces before signing)

PLEASE INDICATE
if this is a confirmation Application submitted by.....
YES..... NO..... By.....
(Official signature required) (Title)
Street address.....
City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Payment received	Blotted	Examined	Carded	Released	Delivery prepared	Delivered
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**CASH SUBSCRIPTION
FOR OWN ACCOUNT BY
COMMERCIAL OR INDUSTRIAL BANK**

**UNITED STATES OF AMERICA 2½% TREASURY BONDS, INVESTMENT SERIES A-1965
DATED OCTOBER 1, 1947 DUE OCTOBER 1, 1965**

IN REGISTERED FORM ONLY

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

Date.....1947

Pursuant to the terms of Treasury Department Circular No. 814, dated September 22, 1947, please enter subscription, for our own account, for 2½% Treasury Bonds, Investment Series A-1965 in the form and amount indicated below:

\$..... face amount (in multiples of \$5,000 only)
\$..... accrued interest, if any
\$..... total payment

(Accrued interest must be computed from October 1, 1947 to date funds will be available to the Federal Reserve Bank of New York at the rate of \$0.06831 per day per \$1,000 face amount.)

Please issue and dispose of the bonds allotted on this subscription as indicated below:

NUMBER OF PIECES	DENOMINATIONS	TOTAL FACE AMOUNT		DISPOSITION
	\$ 5,000			Forward the bonds by registered mail to the address shown below unless other instructions are indicated here.
	10,000			
	100,000			
	1,000,000			
	Total			
FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK				

Payment in full for such securities is made as follows:

- 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 depositaries 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.

WE HEREBY CERTIFY that the total amount of this subscription together with that of any other subscriptions which we may have entered for our own account for 2½% Treasury Bonds, Investment Series A-1965 is not in excess of 25 percent of the increase in 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, between December 31, 1946, and June 30, 1947, or \$25,000, whichever is greater.

(NOTE: The Treasury Department has ruled that the amount of "time deposits, open account", as defined in Regulation Q of the Board of Governors of the Federal Reserve System, held for account of individuals, and of corporations, associations, and other organizations not operated for profit, may be included in determining the amount of a subscription under the formula set forth above.)

(Fill in all required spaces before signing)

PLEASE INDICATE Name of banking institution.....
if this is a confirmation By.....
YES..... NO..... (Official signature required) (Title)
City, Town or Village, P. O. No., and State.....

DO NOT USE SPACES BELOW

Payment received	Blotted	Examined	Carded	Released	Delivery prepared	Delivered
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ADVICE TO SUBSCRIBER AND METHOD OF PAYMENT RECEIVED

REFERENCE NO.

APPLICATION NO.

2½%

[Large empty rounded rectangular box for reference or application number]

DATE

[Empty rectangular box for date]


Your subscription for \$..... 2½% Treasury Bonds, Investment Series A-1965, dated October 1, 1947, due October 1, 1965, has been received and, subject to the reservations set forth in Treasury Department Circular No. 814, dated September 22, 1947, the amount subscribed for will be allotted in full.

AS REQUESTED THE SECURITIES WILL BE DISPOSED OF AS INDICATED BELOW:

- By registered mail to owner
- Other instructions:

RECEIPT OF PAYMENT IS HEREBY ACKNOWLEDGED AS FOLLOWS:

- By check and/or cash
- By charge to your Reserve Account
- By entry in War Loan Deposit Account

 Will you please check this advice with your records.

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

(Teller)

BOOK CREDIT PAYMENT

REFERENCE NO.

2½%

[Empty rectangular box for Reference No.]

DATE

[Empty rectangular box for Date]

Your subscription for \$..... 2½% Treasury Bonds, Investment Series A-1965, dated October 1, 1947, due October 1, 1965, has been received and, subject to the reservations set forth in Treasury Department Circular No. 814, dated September 22, 1947, the amount subscribed for will be allotted in full.


AS REQUESTED THE SECURITIES WILL BE DISPOSED OF AS INDICATED BELOW:

- By registered mail to owner
- Other instructions:

.....
.....

RECEIPT OF PAYMENT IS HEREBY ACKNOWLEDGED AS FOLLOWS:

- By check and/or cash
- By charge to your Reserve Account
- By entry in War Loan Deposit Account

 Will you please check this advice with your records.

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

.....
(Teller)

REFERENCE NO.

2½%


Your subscription for \$..... 2½% Treasury Bonds, Investment Series A-1965, dated October 1, 1947, due October 1, 1965, has been received and, subject to the reservations set forth in Treasury Department Circular No. 814, dated September 22, 1947, the amount subscribed for will be allotted in full.

AS REQUESTED THE SECURITIES WILL BE
DISPOSED OF AS INDICATED BELOW:

- By registered mail to owner
- Other instructions:
-
-
-

RECEIPT OF PAYMENT IS HEREBY ACKNOWLEDGED AS FOLLOWS:

- By check and/or cash
- By charge to your Reserve Account
- By entry in War Loan Deposit Account

 **Will you please check this advice with your records.**

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

.....
(Teller)

PENDING TICKET

REFERENCE NO.

2½%

Your subscription for \$..... 2½% Treasury Bonds, Investment Series A-1965, dated October 1, 1947, due October 1, 1965, has been received and, subject to the reservations set forth in Treasury Department Circular No. 814, dated September 22, 1947, the amount subscribed for will be allotted in full.


AS REQUESTED THE SECURITIES WILL BE
DISPOSED OF AS INDICATED BELOW:

- By registered mail to owner
- Other instructions:

.....
.....

RECEIPT OF PAYMENT IS HEREBY ACKNOWLEDGED AS FOLLOWS:

- By check and/or cash
- By charge to your Reserve Account
- By entry in War Loan Deposit Account

 Will you please check this advice with your records.

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

.....
(Teller)

UNITED STATES TREASURY DEPARTMENT

REGULATIONS

GOVERNING

TREASURY BONDS, INVESTMENT SERIES

Department Circular No. 815

September 22, 1947

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

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Regulations Governing Treasury Bonds, Investment Series

1947
Department Circular No. 815

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 22, 1947.

TO OWNERS OF TREASURY BONDS, INVESTMENT SERIES, AND OTHERS CONCERNED:

Pursuant to section 1 of the Second Liberty Bond Act, as amended (31 U.S.C. 752), the following regulations applicable to Treasury Bonds, Investment Series, are promulgated by the Secretary of the Treasury. Regulations governing other United States Bonds (including United States Savings Bonds) are not applicable to Treasury Bonds, Investment Series, except as otherwise specifically provided in this circular.

Subpart A: REGISTRATION AND RESTRICTIONS

Sec. 326.1. General.—Treasury Bonds, Investment Series, are issued only in registered form in substantially the forms of registration set forth in section 326.3. The name and post office address of the owner will be inscribed thereon at the time of issue. 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. 326.2. Restrictions.—

(a) **Eligible investors.**—The bonds may be issued upon subscription *only* to the following organizations and funds doing business in the United States, its territories and possessions:¹ (1) insurance companies, (2) savings banks, (3) savings and loan associations and building and loan associations and cooperative banks, (4) pension and retirement funds including those of the Federal, State, and local governments, (5) fraternal benefit associations, (6) endowment funds, (7) credit unions, (8) commercial and industrial banks (but only to such extent and under such conditions as may be provided specifically in official circulars governing the offering of these securities).

(b) **Limitation on amounts.**—Subscriptions will be limited as specified in the official circulars governing each offering of the bonds.

Sec. 326.3. Forms of registration.—Substantially the following forms of registration are suggested and should ordinarily be used in requesting the issue of the bonds:

(a) **Organizations (corporations and unincorporated associations).**—In the name of any eligible organization using in each case the full legal name of the organization² without mention of any officer or member by name or title, followed by the words “an unincorporated association”, or “a.....
(place of incorporation)
corporation” (as the case may be). The reference to the place of incorporation may be omitted for organizations incorporated under Federal law, for example, national banks, and when the place of incorporation is part of the organization’s legal name.

(b) **Endowment funds.**—Where the endowment funds consist in whole or in part of the general funds of the organization the bonds may be registered in accordance with the provisions of subsection (a), except that the place of incorporation need not be designated in the case of schools, colleges, and universities. The parenthetical reference “(.....Endowment Fund)” should be inserted in the registration in such case. In the case of an endowment fund held in trust for a special purpose the provisions of subsection (c) should be followed.³

(c) **Private pension and retirement funds, and endowment funds held in trust.**—In the name and title of the trustee, or in the names *and* title of all the trustees if there are more than one (accompanied by an adequate identifying reference to the trust) except that (1) registration in the title alone of the trustees is permitted, if they are authorized to act only as a board, for example: “Board of Trustees of Western College in trust for the Library Endowment Fund under article III of its charter” and (2) *all* of the trustees need not be named if they are too numerous to be designated in the inscription by names and title,

¹ The Secretary of the Treasury reserves the right to issue these bonds to Government Investment Accounts.

² Except that where title to the property of an organization is vested in trustees the bonds may be registered in the title of the trustees or board of trustees (as the case may be) if desired, for example: “Trustees of Jamestown Lodge No. 1000, Northeastern Fraternal Benefit Association.”

³ Where the endowment fund as such is incorporated, registration may be in the form prescribed in subsection (a) as in the case of any other corporation.

for example: "John H. Schneider, Second National Bank, et al, trustees under indenture dated July 2, 1942, for the Employees' Retirement Fund of the Acme Manufacturing Company, a Delaware Corporation". Wherever the name of a corporation appears in the registration the place of incorporation should be included.

(d) *Public pension and retirement funds.*—In the full title of the fund as adopted under the applicable State law, city ordinance, or other authority constituting the fund or in a short title for the fund (if desired) as shown, respectively, by the following examples: "Board of Trustees of the Public School Retirement System of Missouri", or "Missouri Teachers' Retirement System". If a public officer holds legal title to the fund in trust the following form of registration is preferred "Treasurer, Green City, Wisconsin, in trust for the Police and Firemen's Pension Fund".

Subpart B: LIMITATION ON TRANSFER AND JUDICIAL PROCEEDINGS

Sec. 326.4. *Not transferable.*—The bonds are not transferable, and are payable only to the owners named thereon except in the case of authorized reissue or as otherwise specifically provided in these regulations. They may not be sold, discounted, hypothecated as collateral for a loan, or pledged as security for the performance of an obligation or for any other purpose.

Sec. 326.5. *Judicial proceedings (judgment creditors, trustees in bankruptcy, receivers of insolvents' estates, etc.)*.—A claim against an owner of a bond will be recognized when established by valid judicial proceedings and payment (but not 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.

(2) Those acquiring bonds under this section, with the exception of a trustee in bankruptcy or a receiver of an insolvent's estate, will be limited to payment at the redemption value current 30 days after the termination of the judicial proceedings or current at the time the bond is surrendered for redemption, whichever is smaller.

Sec. 326.6. *Evidence necessary.*—To establish the validity of judicial proceedings there must be submitted a certified copy of a final judgment or decree of court and of any necessary supplementary proceedings. 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.

Subpart C: LOST, STOLEN, MUTILATED, DEFACED, OR DESTROYED BONDS

Sec. 326.7. *Relief in case of loss, theft, mutilation, defacement, or destruction.*—Under the provisions of Sec. 8, 50 Stat. 481, as amended (U.S.C. 1940 Ed., title 31, Sec. 738a) and the regulations in Treasury Department Circular No. 300, as amended, relief either by the issue of a substitute bond or by payment may be given in case of the loss, theft, mutilation, defacement, or destruction of a bond. In any such case immediate notice of the facts, with a full description of the bond, should be given to the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

Subpart D: INTEREST

Sec. 326.8. *Interest.*—Each bond bears interest at a specified rate computed on the face amount of the bond and payable semi-annually beginning six months from the date of the bond. Interest will be paid on each interest payment date by check drawn to the order of the registered owner in the same form as the inscription on the bond. Full advantage of interest at the rate specified may be secured only if the bond is held to maturity. If the bond is redeemed before maturity, 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 to the rate appropriate for the shorter term, as set forth in the table attached to the circular announcing the offering of the bonds.

(a) *Change of address.*—An owner should promptly notify the Treasury Department, Division of Loans and Currency, Washington 25, D. C., 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, series, serial number, maturity value, and inscription appearing on the face of the bond.

(b) *Reissue during interest period.*—If a bond is reissued between interest payment dates, interest for the entire period will be paid on the next interest payment date to the owner 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.

(c) *Termination of interest.*—In case of redemption prior to maturity, interest 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 April 1 and October 1 is redeemed on December 1, 1948, interest will cease on October 1, 1948, and no adjustment will be made on account of the failure to receive interest for the period from October 1 to December 1, 1948. In case of authorized reissue, 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.

(d) *Loss or nonreceipt of check.*—If an interest check is not received within a reasonable time after an interest payment date or is lost after receipt, the Treasury Department, Division of Loans and Currency, Washington 25, D. C., should be notified of the facts and should be given information concerning the amount, number and inscription of the bond, as well as a description of the check, if possible, in case of loss after the check is received. Appropriate instructions will then be given.

Subpart E: GENERAL PAYMENT AND REDEMPTION PROVISIONS

Sec. 326.9. Payment, redemption, partial redemption.—

(a) *Payment at maturity.*—Pursuant to its terms a bond of the Investment 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.

(b) *Redemption before maturity.*—A bond may not be called for redemption by the Secretary of the Treasury prior to its maturity but may 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 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, Washington 25, D. C., or by a Federal Reserve Bank. 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.

(c) *Partial redemption.*—Partial redemption in multiples of the minimum denomination, at current redemption value, will be permitted upon presentation and surrender of the bond to a Federal Reserve Bank or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., all in accordance with this Subpart. In any case in which partial redemption is desired the request for payment should be modified by adding to the first sentence thereof the words "to the extent of \$. (maturity value) and reissue of the remainder". In case of partial redemption the remainder will be reissued in authorized denominations as of the original date.

Sec. 326.10. Form and execution of requests for payment.—Unless otherwise authorized in a particular case a request for payment of a bond whether made prior to, at, or after maturity must be executed on the form appearing on the back of the bond to be surrendered and ordinarily will not be accepted if executed more than six months before the date of the receipt of the bond for redemption. The request must be executed by the registered owner or by such other person as may be entitled to request payment under the provisions of these regulations. The signature must be affixed in the presence of one of the officers authorized to certify requests, who should thereafter complete the request by signing over his official title in the appropriate place and impressing the required seal and giving the date of execution.

(a) *Certifying officers.*—The following officers are authorized to certify requests for payment:

(1) *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 Canal Zone under Federal charter or organized under Federal law; any officer of a Federal Reserve Bank or Branch, a Federal Land Bank and Federal Home Loan Bank. Certification by any of these officers should be authenticated by a legible impression of the corporate seal of the bank or trust company.

(2) *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.

(3) *Treasury Department.*—Certain officers of the Treasury Department at Washington, D. C.

(b) *Instructions to certifying officers.*—Certifying officers should require positive identification of persons signing requests for payment and will be held fully responsible therefor. In all cases a certifying officer must affix to the certification his official signature, title, address, and seal and the date of execution. If a certifying officer does not possess an official seal that fact should be made known and attested. An officer

of a bank or trust company who executes the request for payment in behalf of the bank or trust company should not certify his own signature. It should be certified by another officer.

(c) *Presentation and surrender.*—After the request for payment has been duly signed by the owner and certified as above provided, the bond should be presented and surrendered to a Federal Reserve Bank or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., at the risk and expense of the owner, and for such owner's protection the bonds 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 person shown to be entitled to the bond and mailed to the address given in the request for payment.

Sec. 326.11. *Nonreceipt or loss of checks issued in payment.*—If a check issued 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 with information concerning the amount, number and inscription of the bond, as well as a description of the check, if possible, in case of loss after the check is received. Appropriate instructions will then be given.

Subpart F: GENERAL REISSUE AND DENOMINATIONAL EXCHANGE

Sec. 326.12. *Reissue.*—

(a) *When permitted.*—Reissue of a bond in a different name or in a different form of registration will be made only in the following instances:

- (1) To correct an error in the original issue upon appropriate request supported by satisfactory proof of such error;
- (2) To show a change in the name of an owner upon the owner's request supported by satisfactory proof of the change of name;
- (3) As otherwise specifically provided in these regulations.

(b) *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, Washington 25, D. C., and should be signed by the persons authorized under these regulations to make such requests. A request for reissue must be signed in the presence of and be certified by an officer authorized under Subpart E to certify requests for payment.

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

Sec. 326.13. *Denominational exchange.*—Exchange as between authorized denominations will not be permitted except in cases of partial redemption or authorized reissue.

Subpart G: PAYMENT AND REISSUE TO ORGANIZATIONS, FUNDS, AND TRUSTEES

Sec. 326.14. *Payment to corporations or unincorporated associations.*—A bond registered in the name of a 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, "Horizon Life Insurance Company, by William A. Smith, President", or "Weatherton Fraternal Benefit 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. 326.15. *Reissue or payment to successors of corporations, unincorporated associations and funds.*—*Dissolution.*—

(a) *Reissue or payment to successors.*—A bond registered in the name of a corporation or an unincorporated association or fund which has been succeeded by another corporation or unincorporated association or fund 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 or fund are continued without substantial change, will be paid to, or reissued in the name of, the successor upon appropriate request on its behalf and satisfactory proof of lawful successorship.

(b) *Dissolution.*—If the organization or fund has been dissolved before redemption of the bonds, the persons acquiring title to the assets of the organization or fund including the bonds will be entitled only to the redemption value of the bonds current 30 days after the date of dissolution, or at the time the bonds are presented and surrendered for redemption, whichever is smaller. In most cases it will be simpler for the organization or fund to present the bonds for redemption prior to dissolution.

Sec. 326.16. *Payment to trustees.*—A bond registered in the name of a trustee, or otherwise belonging to a trustee in his capacity as such, will be paid to the trustee upon his request. A request for payment before maturity must be signed by all acting trustees unless, by express statute or decree of court or by the ter

of the instrument under which they 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 trustees will be accepted, but payment will be made to all. If the bond is registered in the names of trustees 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) *Trustees—by title only.*—If the bond is registered in the titles without the names of the trustees, satisfactory proof of their incumbency must be furnished, except in the case of public officers.

(b) *Succeeding trustees.*—If the trustees in whose names the bonds are registered have been succeeded by other trustees, satisfactory proof of successorship must be furnished.

(c) *Boards, public bodies, etc.*—If the trustees consist of a board 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 other public body 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 other private body acting as trustee must be supported by a duly executed certificate of incumbency.

(d) *Corporate trustees.*—If a public or private corporation or a political body, such as a State or county, is trustee, a request for payment must be signed in the name of the corporation or other body as trustee 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.

Sec. 326.17. *Reissue in the name of a succeeding trustee.*—If a trustee in whose name a bond is registered has been succeeded by another, the bond will be reissued in the name of the succeeding trustee upon appropriate request and satisfactory proof of successorship.

Subpart H: PROCEDURAL RULES

Sec. 326.18. *Explanation.*—Rules of a procedural nature pertaining to payment or reissue and relief on account of loss, theft, etc., have been set forth in the foregoing subparts with the substantive rules to which they apply. Other procedural rules are set forth in the following sections.

Sec. 326.19. *Correspondence, certificates, notices, and forms.*—The Treasury Department, Division of Loans and Currency, Washington 25, D. C., is charged with all matters concerning Treasury Bonds, Investment Series. In the same connection the Federal Reserve Banks, as Fiscal Agents of the United States, and their Branches, are utilized. Correspondence regarding transactions 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. Notices or documents not so submitted, or on file in the Treasury Department elsewhere than with the Division of Loans and Currency, Washington 25, D. C., will not be recognized. Appropriate forms for use in connection with transactions may be obtained from any Federal Reserve Bank or from the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

(a) *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.

(b) *Federal Reserve Banks.*—Usually transactions will be expedited by the use of the Federal Reserve Banks⁴, as Fiscal Agents of the United States, and their Branches.

Subpart I: FURTHER PROVISIONS

Sec. 326.20. *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 Treasury Bonds, Investment Series.

A. L. M. WIGGINS,

Acting Secretary of the Treasury.

⁴ The Federal Reserve Banks are located at Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.