

FEDERAL RESERVE BANK

OF NEW YORK

Fiscal Agent of the United States

[Circular No. 51107
November 17, 1961]

3 $\frac{7}{8}$ Percent Treasury Bonds of 1968, Additional Issue
OFFERED AT 99.50 IN EXCHANGE FOR
Series F or G Savings Bonds Issued in 1950, Maturing in 1962

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

The following statement was made public today by the Treasury Department:

The Treasury is offering to the holders of approximately \$970 million of Series F and G Savings Bonds issued in 1950, which mature in 1962, an opportunity to exchange them at their face amount, with certain interest and other adjustments as of December 15, 1961, for 3 $\frac{7}{8}$ % Treasury Bonds of 1968, dated June 23, 1960, maturing May 15, 1968, to be issued at 99.50. These 3 $\frac{7}{8}$ % Treasury Bonds will constitute an additional amount to the \$2,137 million of such bonds now outstanding. Interest is payable on the bonds on May 15 and November 15.

The Series F and G bonds will be accepted in the exchange at amounts set forth in the offering circular for their respective months of maturity. **These exchange values are higher than present redemption values. They have been set so that holders of Series F and G bonds who elect to accept this exchange offer will receive, in effect, an investment yield of approximately 1% per annum more than would otherwise accrue from December 15, 1961, to the maturity dates of their bonds, and will receive an investment yield of approximately 3.96% on the 3 $\frac{7}{8}$ % marketable bonds received in exchange for the period from maturity dates of their Series F and G bonds to May 15, 1968.**

The subscription books for exchanges of the Series F and G savings bonds maturing in 1962 will be open for the receipt of subscriptions from all classes of subscribers during the period from November 20 through November 24, 1961, and in addition, subscriptions may be submitted by individuals through November 30, 1961. For this purpose, individuals are defined as natural persons in their own right. Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight of the respective closing dates, accompanied by the Series F and G bonds maturing from January 1 through December 1, 1962, to be exchanged, together with any cash difference necessary to make up the next higher \$500 multiple (the lowest denomination of the new bonds), will be considered timely.

The delivery date for the 3 $\frac{7}{8}$ % Treasury Bonds of 1968 will be December 20, 1961. The bonds will be available in registered form, as well as bearer form. The Treasury bonds may be registered jointly in the names of two individuals, but not in the beneficiary form as in the case of savings bonds. However, unlike savings bonds, Treasury bonds registered jointly in two names require the signature of each owner to effect transfer or sale.

Exchanges of Series F and G Savings Bonds maturing in 1962, will be made on the basis of equal face amounts and will be allotted in full. Since holders of the Series F and G bonds will receive interest on the 3 $\frac{7}{8}$ % Bonds of 1968 at the rate of 3 $\frac{7}{8}$ % from November 15, 1961, interest adjustments will be made as follows: All subscribers will be charged accrued interest on the 3 $\frac{7}{8}$ % Treasury Bonds from November 15, 1961, to December 15, 1961 (\$0.32 per \$100), and will be credited with the discount on the issue price of the bonds (\$0.50 per \$100).

The lowest denomination of the 3 $\frac{7}{8}$ % Treasury Bonds of 1968 is \$500. Holders of smaller denominations of Series F and G bonds may exchange them for the next higher multiple of \$500 upon payment of any cash difference.

The marketable 3 $\frac{7}{8}$ % Treasury Bonds of 1968 are subject to fluctuations in prices at which they may be sold. Holders of Series F and G bonds, except bonds registered in the names of commercial banks in their own right (as distinguished from a representative or fiduciary capacity) desiring a security not subject to market fluctuations may exchange them at maturity for Series E or H bonds with interest at 3 $\frac{3}{4}$ % if held to maturity.

Full details of this offering to holders of Series F and G bonds appear in the official circular being released at this time, and which will be available at banking institutions on November 20, 1961, or shortly thereafter. Holders may consult their local banks for further information after that time.

The text of the official circular referred to above is printed on the following pages. Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on official subscription forms, copies of which are enclosed, and should be mailed immediately. If filed by telegram or letter, subscriptions should be confirmed immediately by mail on the forms provided. *The subscription books will remain open from November 20 through November 24, 1961, and, in addition, subscriptions may be submitted by individuals through November 30, 1961.*

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

3 $\frac{7}{8}$ PERCENT TREASURY BONDS OF 1968

Dated June 23, 1960, with interest from December 15, 1961

Due May 15, 1968

Interest payable May 15 and November 15

ADDITIONAL ISSUE

1961
Department Circular No. 1072
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 17, 1961.

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 99.50 percent of their face value and accrued interest, for bonds of the United States, designated 3 $\frac{7}{8}$ percent Treasury Bonds of 1968, in exchange for a like face amount of United States Savings Bonds of Series F and G maturing in the calendar year 1962, which will be accepted at exchange values as provided in Section IV hereof. Holders of Series F and G bonds aggregating less than an even multiple of \$500 maturity value (the lowest denomination of new bonds available) may exchange such bonds with payment of the difference in cash to make up the next higher \$500 multiple. Interest on the bonds will be adjusted as of December 15, 1961, and an adjustment in favor of subscribers representing the discount from the face value of the bonds will be made as provided in Section IV hereof. The amount of the offering under this circular will be limited to the amount of securities, together with cash adjustments, tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue *from all classes of subscribers from November 20 through November 24, 1961, and in addition, subscriptions may be submitted by individuals through November 30, 1961. For this purpose individuals are defined as natural persons in their own right.* Delivery of the new bonds will be made on December 20, 1961.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the 3 $\frac{7}{8}$ percent Treasury Bonds of 1968 issued pursuant to Department Circulars Nos. 1044, 1049 and 1064, dated June 8, 1960, August 1, 1960, and July 17, 1961, respectively, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from December 15, 1961. Subject to the provision for the accrual of interest from December 15, 1961, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1044:

"1. The bonds will be dated June 23, 1960, and will bear interest from that date at the rate of 3 $\frac{7}{8}$ percent per annum, payable on a semiannual basis on November 15, 1960, and thereafter on May 15

and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1968, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, 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 acceptable in payment of taxes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. Banking institutions generally, and paying agents eligible to process bonds under Treasury Department Circular No. 888, Revised, may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of bonds applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment for the face amount of bonds allotted hereunder must be made on or before December 20, 1961, or on later allotment, and may be made only in a like face amount of United States Savings Bonds of Series F and Series G maturing from January 1 to December 1, 1962, inclusive, and any cash difference necessary to make up an even \$500 multiple, which bonds and cash should accompany the subscription, together with the net amount, if any, to be collected from the subscriber as set forth in Tables 1 and 2 at the end of this circular. The Series F and G bonds will be accepted in the exchange at amounts set forth thereunder for their respective months of maturity. These exchange values are higher than present redemption values. They have been set so that holders of Series F and G bonds who elect to accept this exchange offer will receive, in effect, an investment yield approximately one percent per annum more than would otherwise accrue from December 15, 1961, to the maturity dates of their bonds, and will receive an investment yield of approximately 3.96 percent on the $3\frac{7}{8}$ percent marketable bonds received in exchange for the period from the maturity dates of their Series F and G bonds to May 15, 1968. *All subscribers will be charged the interest from November 15, 1961, to December 15, 1961 (\$0.32 per \$100) on the bonds allotted.* Other adjustments with respect to bonds accepted in exchange will be made as set forth in Tables 1 and 2, which also show the net amounts to be collected from or paid to subscribers for each \$100 (face amount) of bonds accepted in exchange.

(a) *Series F bonds.*—The exchange values of Series F bonds, the differences between such values and the offering price of the $3\frac{7}{8}$ percent bonds, the interest which will accrue on the new bonds and the total amounts to be collected from or paid to holders of Series F bonds per \$100 (face amount) are as set forth in Table 1.

(b) *Series G bonds.*—The exchange values of Series G bonds, the differences between such values and the offering price of the $3\frac{7}{8}$ percent bonds, the accrued interest to be credited on the Series G bonds, the interest which will accrue on the new bonds and the total amounts to be collected from or paid to holders of Series G bonds per \$100 (face amount) are as set forth in Table 2.

2. Any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for any cash payments authorized or required to be made under this circular 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.

3. Series F and G bonds tendered in exchange must bear appropriate requests for payment in accordance with the provisions of Treasury Department Circular No. 530, Eighth Revision, as amended, or the

special endorsement provided for in Treasury Department Circular No. 888, Revised. In any case in which bonds in bearer form, or registered bonds in another name, are desired, requests for payment must be supplemented by specific instructions signed by the owner who signed the request for payment. An owner's instructions for bearer or registered bonds may be recorded on the surrendered bonds by typing or otherwise recording on the back thereof, or by changing the existing request for payment form to conform to one of the two following forms:

- (a) I am the owner of this bond and hereby request exchange for $3\frac{7}{8}$ % Treasury Bonds of 1968 in bearer form to be delivered to (insert name and address of person to whom delivery is to be made).
- (b) I am the owner of this bond and hereby request exchange for $3\frac{7}{8}$ % Treasury Bonds of 1968 registered in the name of (insert exact registration desired—see Section V hereof).

V. REGISTRATION OF BONDS

1. Treasury bonds may be registered only as authorized in Treasury Department Circular No. 300, Revised, as supplemented. Registration in the name of one person payable on death to another is not authorized. Registered Treasury bonds may be transferred to a purchaser only upon proper assignment. Treasury bonds registered in the form "A or B" may be transferred only upon assignment by or on behalf of both, except that if one of them is deceased, an assignment by or on behalf of the survivor will be accepted. Since Treasury bonds are not redeemable before maturity at the option of the owners, the effects of registering them in the names of two or more persons are important. Information concerning the effects of various forms of registration may be obtained from any Federal Reserve Bank or Branch, the Office of the Treasurer of the United States, Washington, D. C., or from banking institutions generally.

VI. 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.

ROBERT V. ROOSA,
Acting Secretary of the Treasury

TABLE 1 — For Series F Bonds

F bonds maturing in 1962 on the first day of —	Exchange values of F bonds per \$100 (face amt.) Col. 1	Charge or credit for differences between \$99.50 (offering price per \$100 of new bonds) and exchange values of F bonds		Interest Nov. 15 to Dec. 15, 1961 to be charged on new bonds per \$100 (face amt.) of F bonds Col. 4	¹ Total amounts per \$100 (face amt.) of F bonds accepted		² Interest accruing per \$100 on new bonds from Nov. 15, 1961 to maturity dates of F bonds in 1962 Col. 7
		Charge Col. 2	Credit Col. 3		³ TO BE PAID TO SUBSCRIBERS (Col. 3 minus 4) Col. 5	TO BE COLLECTED FROM SUBSCRIBERS (Col. 2 plus 4 minus 3) Col. 6	
January	\$99.88	—	\$0.38	\$0.32	\$0.06	—	\$0.50
February	99.64	—	0.14	0.32	—	\$0.18	0.83
March	99.40	\$0.10	—	0.32	—	0.42	1.13
April	99.16	0.34	—	0.32	—	0.66	1.47
May	98.92	0.58	—	0.32	—	0.90	1.79
June	98.64	0.86	—	0.32	—	1.18	2.12
July	98.40	1.10	—	0.32	—	1.42	2.43
August	98.16	1.34	—	0.32	—	1.66	2.76
September	97.92	1.58	—	0.32	—	1.90	3.09
October	97.68	1.82	—	0.32	—	2.14	3.40
November	97.44	2.06	—	0.32	—	2.38	3.73
December	97.20	2.30	—	0.32	—	2.62	4.05

¹ In addition, for each \$100, or multiple or fraction thereof, between the face amount of Series F bonds submitted and the face amount of bonds subscribed (to next higher multiple of \$500) the subscriber must pay \$99.82 (\$99.50 issue price plus \$0.32 accrued interest).

² Including \$0.32 per \$100 paid by subscriber as accrued interest from November 15, 1961 to December 15, 1961 (Col. 4). This data is included for information only.

³ The net amount to be paid to subscribers will be paid following acceptance of the bonds by the agency through which the exchange is made.

TABLE 2 — For Series G Bonds

G bonds maturing in 1962 on the first day of —	Exchange values of G bonds per \$100 (face amt.) Col. 1	Credit for differences between \$99.50 (offering price per \$100 of new bonds) and exchange values of G bonds Col. 2	Interest to be credited on G bonds per \$100 (face amt.) Col. 3	Interest Nov. 15 to Dec. 15, 1961 to be charged on new bonds per \$100 (face amt.) of G bonds Col. 4	¹ Total amounts per \$100 (face amt.) of G bonds accepted		² Interest accruing per \$100 on new bonds from Nov. 15, 1961 to maturity dates of G bonds in 1962 Col. 7
					³ TO BE PAID TO SUBSCRIBERS (Cols. 2 plus 3 minus 4) Col. 5	TO BE COLLECTED FROM SUBSCRIBERS (Cols. 4 minus 2 and 3) Col. 6	
January	\$99.98	\$0.48	\$1.15	\$0.32	\$1.31	—	\$0.50
February	99.94	0.44	0.94	0.32	1.06	—	0.83
March	99.90	0.40	0.73	0.32	0.81	—	1.13
April	99.86	0.36	0.52	0.32	0.56	—	1.47
May	99.82	0.32	0.31	0.32	0.31	—	1.79
June	99.79	0.29	0.10	0.32	0.07	—	2.12
July	99.76	0.26	(⁴)	0.32	—	\$0.16	2.43
August	99.71	0.21	0.94	0.32	0.83	—	2.76
September	99.68	0.18	0.73	0.32	0.59	—	3.09
October	99.64	0.14	0.52	0.32	0.34	—	3.40
November	99.60	0.10	0.31	0.32	0.09	—	3.73
December	99.56	0.06	0.10	0.32	—	0.16	4.05

¹ In addition, for each \$100, or multiple thereof, between the face amount of Series G bonds submitted and the face amount of bonds subscribed (to next higher multiple of \$500) the subscriber must pay \$99.82 (\$99.50 issue price plus \$0.32 accrued interest).

² Including \$0.32 per \$100 paid by subscriber as accrued interest from November 15, 1961 to December 15, 1961 (Col. 4). This data is included for information only.

³ The net amount to be paid to subscribers will be paid following acceptance of the bonds by the agency through which the exchange is made.

⁴ Interest will be paid to January 1, 1962, on bonds maturing July 1, 1962, in regular course on January 1, 1962, by checks mailed by the Treasury Department. As these checks will include unearned interest for the period from December 15, 1961, to January 1, 1962, each subscriber who tenders these bonds will be required to make an interest refund of \$0.10 per \$100 (face amount). The above amount of \$0.16 in Col. 6 includes such refund.

United States Savings Bonds of Series F or G issued in 1950 and maturing in 1962 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

For United States of America 3 7/8 Percent Treasury Bonds of 1968, Additional Issue Dated June 23, 1960, With Interest from December 15, 1961, Due May 15, 1968

Instructions. 1. Banking institutions submitting exchange subscriptions for account of customers should file a separate subscription for each customer. 2. Bonds tendered in exchange must bear appropriate requests for payment in accordance with the provisions of Treasury Department Circular No. 530, Eighth Revision, as amended, or the special endorsements provided for in Treasury Department Circular No. 888, Revised. If a registered owner of savings bonds desires new bonds in bearer form or in another name, requests for payment not made in accordance with Treasury Department Circular No. 888, Revised, must be supplemented by specific instructions signed by the owner who signed the request for payment; a subscription properly signed by the bond owner may be accepted as the supplemental instructions required by this provision. 3. Holders of Series F and G bonds aggregating less than a multiple of \$500 maturity value (the lowest denomination of new bonds available) may exchange such bonds with payment of the difference in cash to make up the next higher \$500 multiple.

To FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

Dated at _____ 1961 Attention Savings Bond Department—6th Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 1072, dated November 17, 1961, the undersigned hereby subscribes for United States of America 3 7/8 percent Treasury Bonds of 1968, Additional Issue, in the amount of \$_____ (par amount) and herewith tenders in payment therefor United States Savings Bonds issued in 1950 and maturing in 1962, having total maturity values as follows:

Series F \$_____ Series G \$_____ (from Column 1 of schedule on reverse side entitled "Savings Bonds Surrendered")

and further tenders cash, as follows:

- 1. Amount payable by subscriber to round subscription to next higher multiple of \$500; this amounts to \$99.82 for each additional \$100 face amount needed in the rounding (see footnote 1 of Tables 1 and 2 in Treasury Department Circular No. 1072) \$_____
2. Total amount payable by subscriber on savings bonds surrendered (from Column 5 of schedule on reverse side entitled "Savings Bonds Surrendered") \$_____
3. Total of lines 1 and 2 \$_____
4. Total amount payable to subscriber on savings bonds surrendered (from Column 4 of schedule on reverse side entitled "Savings Bonds Surrendered") \$_____
(If line 4 is less than line 3, enter the difference on line 5. If line 4 is greater than line 3, enter the difference on line 6)

5. Total cash payable by subscriber \$_____ Subscriber pays herewith amount on line 5 as follows: [] By cash [] By check [] By charge to reserve account. [] By credit to Treasury Tax and Loan Account. (Submit Form Sav. B, 197)

6. Total cash payable to subscriber \$_____ Pay amount on line 6 to subscriber as follows: [] By check [] By credit to reserve account.

The savings bonds surrendered in exchange are:

Delivered to you herewith \$_____ To be withdrawn from securities held by you \$_____

(Do Not fill in boxes below)

(Signature(s) required also on Delivery Instructions below)

Cash \$_____ Check \$_____ Res. A/C. \$_____ T T & L A/C. \$_____

Submitted by _____ (Please print) By _____, By _____ (Authorized signature(s) required)

Table with 3 columns: CHECKED, RECORDAKED, REPORTED

Title _____ Title _____ Address _____ Tel. No. _____ (If this subscription is entered by a banking institution for account of a customer, please indicate name of customer on line below)

DELIVERY INSTRUCTIONS — EXCHANGE SUBSCRIPTION

For United States of America 3 7/8 Percent Treasury Bonds of 1968, Additional Issue Dated June 23, 1960, With Interest from December 15, 1961, Due May 15, 1968

BEARER BONDS DESIRED IN EXCHANGE (Use schedule on reverse side for REGISTERED bonds)

Table with 4 columns: Denomination, Face amount, (Leave this space blank)

Delivery Instructions

(For bearer bonds desired in exchange)

- [] 1. Deliver over the counter to the undersigned
[] 2. Hold in safekeeping (for member bank only)
[] 3. Hold as collateral for Treasury Tax and Loan Account
[] 4. Ship to the undersigned
[] 5. Special instructions:

The undersigned hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are owned solely by the undersigned.

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

The subscription books will open on November 20, and close at the close of business as follows: November 30, for individuals, November 24, for all others.

Submitted by _____ (Please print) By _____, By _____ (Authorized signature(s) required) Title _____ Title _____ Address _____

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

Table with 3 columns: Savings Bond Division, Government Bond Division, Safekeeping Division

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities in the amount indicated above.

Date _____ Subscriber _____ By _____ Subscription No. _____

(Subscriber: Please fill in all appropriate spaces below and your name and address in box below)

NONNEGOTIABLE RECEIPT

Date _____

Receipt is acknowledged of your exchange subscription for \$_____ par amount of 3 7/8 percent Treasury Bonds of 1968, Additional Issue, together with securities tendered in exchange in the amount of \$_____ (subject to count and verification).

MAIL TO

Teller

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

SAVINGS BONDS SURRENDERED

Table with 6 columns: Month of Maturity 1962, Maturity value Column 1, Net amount to be paid per \$100* (To Subscriber Column 2, By Subscriber Column 3), Total amount to be paid (To Subscriber Column 4, By Subscriber Column 5). Rows for Series F from Jan. to Dec. Total Series F \$ xxx xxx \$ \$

SERIES G

Table with 6 columns: Month of Maturity 1962, Maturity value Column 1, Net amount to be paid per \$100* (To Subscriber Column 2, By Subscriber Column 3), Total amount to be paid (To Subscriber Column 4, By Subscriber Column 5). Rows for Series G from Jan. to Dec. Total Series G \$ xxx xxx \$ \$

*(For explanation of amounts in Columns 2 and 3, see Treasury Department Circular No. 1072—Table 1 for Series F bonds and Table 2 for Series G bonds.)

Total Series F and G \$ \$ (Enter this amount on line 4, page 1) (Enter this amount on line 2, page 1)

TREASURY DEPARTMENT Bureau of the Public Debt

EFFECTS OF REGISTERING IN THE NAMES OF TWO OR MORE PERSONS 3 7/8% TREASURY BONDS OF 1968, ISSUED IN EXCHANGE FOR SERIES F AND G SAVINGS BONDS MATURING IN 1962

There are some important differences between the marketable 3 7/8% Treasury bonds of 1968 and United States Savings Bonds. One essential difference is that (unlike savings bonds) the 3 7/8% Treasury bonds of 1968 are not redeemable at the option of the owners before maturity.

Authorized forms of registration for the 3 7/8% Treasury bonds of 1968 held by two or more persons and a description of the effects of each such form of registration follow:

Registration

With Right of Survivorship

- (a) "John A. Doe or Mrs. Mary C. Doe or the survivor"
(b) "John A. Doe or Mrs. Mary C. Doe or Miss Joan C. Doe or the survivors or survivor"
(c) "John A. Doe and Mrs. Mary C. Doe or the survivor"

Without Right of Survivorship

- (d) "John A. Doe and Mrs. Mary C. Doe as tenants in common"
(e) "John A. Doe or Mrs. Mary C. Doe without right of survivorship"

Minors

Registration in the name of a minor alone (as distinguished from registration in the name of a legal or natural guardian), either jointly or in the alternative with another person or persons is not authorized.

Transactions

Before maturity, the 3 7/8% Treasury bonds of 1968 registered in any of the foregoing authorized forms may be transferred or exchanged for bearer securities only upon proper assignment by or in behalf of all the living coowners.

At maturity, bonds registered as shown in (a), (b) and (e) may be assigned by one coowner for redemption for his own account or otherwise whether or not any other coowner is deceased.

Schedule for Issue of Registered Bonds

(If bonds are to be registered in names of two or more persons, see Treasury Department notice printed above.)

Table with 7 columns: Name(s) in which bonds shall be registered and post-office address for interest checks and other mail, Amount, and six columns for denominations (\$500, \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000).

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Mail registered bonds to

The subscription books will open on November 20, and close at the close of business as follows: November 30, for individuals; November 24, for all others.

Table with 4 columns: Savings Bond Division, Government Bond Division, and two unlabeled columns.

DELIVERY RECEIPT. Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities in the amount indicated above.

Date: Subscriber: (Subscriber: Please fill in all appropriate spaces below and your name and address in box below.)

NONNEGOTIABLE RECEIPT

Receipt is acknowledged of your exchange subscription for \$ par amount of 3 7/8 percent Treasury Bonds of 1968, Additional Issue, together with securities tendered in exchange in the amount of \$ (subject to count and verification).

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