

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5259]
November 16, 1962

TREASURY EXCHANGE OFFERING
FOR SERIES F OR G SAVINGS BONDS MATURING IN 1963-64

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

The subscription books will open Monday, November 19, for an offering, at 99.50, of—
3 $\frac{7}{8}$ percent Treasury Bonds of 1971 (Additional Issue), dated May 15, 1962,
maturing November 15, 1971,
or 4 percent Treasury Bonds of 1980 (Additional Issue), dated January 23, 1959,
maturing February 15, 1980,

in exchange for Series F or G savings bonds issued from January 1951 through April 1952, and maturing from January 1963 through April 1964.

The terms of this offering are set forth in Treasury Department Circulars Nos. 20-62 and 21-62, Public Debt Series, dated November 15, 1962; a copy of each is printed below.

Subscriptions will be received by this Bank as fiscal agent of the United States. *Cash subscriptions will not be received.* Subscriptions should be submitted on official subscription forms, copies of which are enclosed, and should be mailed immediately. If filed by telegram or letter, the subscriptions should be confirmed immediately by mail on the forms provided. The subscription books will remain open from November 19 through November 26 and, in addition, subscriptions may be submitted by individuals through November 30.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA
3 $\frac{7}{8}$ PERCENT TREASURY BONDS OF 1971

Dated May 15, 1962, with interest from December 15, 1962

Due November 15, 1971

Interest payable May 15 and November 15

ADDITIONAL ISSUE

DEPARTMENT CIRCULAR
Public Debt Series—No. 20-62

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1962.

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 1971, in exchange for a like face amount of United States Savings Bonds of Series F and G maturing in the calendar years 1963 and 1964, 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, 1962, 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 19 through November 26, 1962, and in addition, subscriptions may be submitted by individuals through November 30, 1962. For this purpose individuals are defined as natural persons in their own right. Delivery of the new bonds will be made on December 17, 1962.

2. In addition to the offering under this circular,

holders of the eligible Series F and G bonds are offered the privilege of exchanging all or any part of such bonds for 4 percent Treasury Bonds of 1980 (Additional Issue), which offering is set forth in Department Circular, Public Debt Series—No. 21-62, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3 $\frac{7}{8}$ percent Treasury Bonds of 1971 issued pursuant to Department Circular, Public Debt Series—No. 11-62, dated April 30, 1962, 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, 1962. Subject to the provision for the accrual of interest from December 15, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular, Public Debt Series—No. 11-62:

“1. The bonds will be dated May 15, 1962, and will bear interest from that date at the rate of 3 $\frac{7}{8}$ percent per annum, payable semiannually on November 15, 1962, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1971, 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,

TABLE 1 — For Series F Bonds

F bonds maturing 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, 1962 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		³ Interest accruing per \$100 on new bonds from Nov. 15, 1962 to maturity dates of F bonds in 1963 or 1964 Col. 7
		Charge Col. 2	Credit Col. 3		² TO BE PAID TO SUBSCRIBERS (Cols. 3 minus 4) Col. 5	TO BE COLLECTED FROM SUBSCRIBERS (Cols. 2 plus 4 minus 3) Col. 6	
1963							
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	98.68	0.82	—	0.32	—	1.14	2.12
July	98.44	1.06	—	0.32	—	1.38	2.43
August	98.20	1.30	—	0.32	—	1.62	2.76
September	97.96	1.54	—	0.32	—	1.86	3.09
October	97.72	1.78	—	0.32	—	2.10	3.40
November	97.48	2.02	—	0.32	—	2.34	3.73
December	97.24	2.26	—	0.32	—	2.58	4.05
1964							
January	97.00	2.50	—	0.32	—	2.82	4.38
February	96.76	2.74	—	0.32	—	3.06	4.71
March	96.52	2.98	—	0.32	—	3.30	5.01
April	96.28	3.22	—	0.32	—	3.54	5.34

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 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.

³ Including \$0.32 per \$100 paid by subscriber as accrued interest from November 15, 1962 to December 15, 1962 (Col. 4). This data is included for information only.

TABLE 2 — For Series G Bonds

G bonds maturing on the first day of—	Exchange values of G 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 G bonds		Interest to be credited on G bonds per \$100 (face amt.) Col. 4	Interest Nov. 15 to Dec. 15, 1962 to be charged on new bonds per \$100 (face amt.) of G bonds Col. 5	¹ Total amounts per \$100 (face amt.) of G bonds accepted		³ Interest accruing per \$100 on new bonds from Nov. 15, 1962 to maturity dates of G bonds in 1963 and 1964 Col. 8
		Charge Col. 2	Credit Col. 3			² TO BE PAID TO SUBSCRIBERS (Cols. 3 plus 4 minus 2 and 5) Col. 6	TO BE COLLECTED FROM SUBSCRIBERS (Cols. 2 plus 5 minus 3 and 4) Col. 7	
1963								
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	99.87	—	0.37	0.52	0.32	0.57	—	1.47
May	99.83	—	0.33	0.31	0.32	0.32	—	1.79
June	99.80	—	0.30	0.10	0.32	0.08	—	2.12
July	99.77	—	0.27	(⁴)	0.32	—	\$0.15	2.43
August	99.73	—	0.23	0.94	0.32	0.85	—	2.76
September	99.69	—	0.19	0.73	0.32	0.60	—	3.09
October	99.65	—	0.15	0.52	0.32	0.35	—	3.40
November	99.62	—	0.12	0.31	0.32	0.11	—	3.73
December	99.59	—	0.09	0.10	0.32	—	0.13	4.05
1964								
January	99.56	—	0.06	(⁴)	0.32	—	0.36	4.38
February	99.52	—	0.02	0.94	0.32	0.64	—	4.71
March	99.49	\$0.01	—	0.73	0.32	0.40	—	5.01
April	99.45	0.05	—	0.52	0.32	0.15	—	5.34

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 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.

³ Including \$0.32 per \$100 paid by subscriber as accrued interest from November 15, 1962 to December 15, 1962 (Col. 5). This data is included for information only.

⁴ Interest will be paid to January 1, 1963, on bonds maturing July 1, 1963 and January 1, 1964, in regular course on January 1, 1963, by checks mailed by the Treasury Department. As these checks will include unearned interest for the period from December 15, 1962, to January 1, 1963, each subscriber who tenders these bonds will be required to make an interest refund of \$0.10 per \$100 (face amount). The above amounts of \$0.15 and \$0.36 in Col. 7 include such refunds.

UNITED STATES OF AMERICA

4 PERCENT TREASURY BONDS OF 1980

Dated January 23, 1959, with interest from December 15, 1962

Due February 15, 1980

Interest payable February 15 and August 15

ADDITIONAL ISSUE

DEPARTMENT CIRCULAR
Public Debt Series—No. 21-62

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1962.

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 4 percent Treasury Bonds of 1980, in exchange for a like face amount of United States Savings Bonds of Series F and G maturing in the calendar years 1963 and 1964, 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, 1962, 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 19 through November 26, 1962, and in addition, subscriptions may be submitted by individuals through November 30, 1962. For this purpose individuals are defined as natural persons in their own right. Delivery of the new bonds will be made on December 17, 1962.

2. In addition to the offering under this circular, holders of the eligible Series F and G bonds are offered the privilege of exchanging all or any part of such bonds for $3\frac{7}{8}$ percent Treasury Bonds of 1971 (Additional Issue), which offering is set forth in Department Circular, Public Debt Series—No. 20-62, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 4 percent Treasury Bonds of 1980 issued pursuant to Department Circulars No. 1020 and Public Debt Series—No. 5-62, dated January 12, 1959, and February 19, 1962, 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, 1962. Subject to the provision for the accrual of interest from December 15, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1020:

"1. The bonds will be dated January 23, 1959, and will bear interest from that date at the rate of 4 percent per annum, payable on a semiannual basis on August 15, 1959, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1980, 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.

"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. 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 District Director 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 certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by

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 January 16 to February 15, and from July 16 to August 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 25, D. C.

the court. The certificate, or the certification to the letters, must be under the 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 be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

"6. 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 25, 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 17, 1962, 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, 1963, to April 1, 1964, 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, 1962, to the maturity dates of their bonds, and will receive an investment yield of approximately 4.04 percent on the 4 percent marketable bonds received in exchange for the period from the maturity dates of their Series F and G bonds to February 15, 1980. *All subscribers will be charged the interest from August 15, 1962, to December 15, 1962 (\$1.33 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 4 percent bonds, the interest which will accrue on the new bonds and the total amounts to be collected from 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 4 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 4% Treasury Bonds of 1980 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 4% Treasury Bonds of 1980 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 25, 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.

DOUGLAS DILLON,
Secretary of the Treasury.

For Series F Bonds

F bonds maturing 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 Aug. 15 to Dec. 15, 1962 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 TO BE COLLECTED FROM SUBSCRIBERS (Cols. 2 plus 4 minus 3) Col. 5	² Interest accruing per \$100 on new bonds from Aug. 15, 1962 to maturity dates of F bonds in 1963 or 1964 Col. 6
		Charge	Credit			
		Col. 2	Col. 3			
1963						
January	\$99.88	—	\$0.38	\$1.33	\$0.95	\$1.51
February	99.64	—	0.14	1.33	1.19	1.85
March	99.40	\$0.10	—	1.33	1.43	2.15
April	99.16	0.34	—	1.33	1.67	2.50
May	98.92	0.58	—	1.33	1.91	2.83
June	98.68	0.82	—	1.33	2.15	3.17
July	98.44	1.06	—	1.33	2.39	3.50
August	98.20	1.30	—	1.33	2.63	3.85
September	97.96	1.54	—	1.33	2.87	4.18
October	97.72	1.78	—	1.33	3.11	4.51
November	97.48	2.02	—	1.33	3.35	4.85
December	97.24	2.26	—	1.33	3.59	5.17
1964						
January	97.00	2.50	—	1.33	3.83	5.51
February	96.76	2.74	—	1.33	4.07	5.85
March	96.52	2.98	—	1.33	4.31	6.16
April	96.28	3.22	—	1.33	4.55	6.51

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 \$100.83 (\$99.50 issue price plus \$1.33 accrued interest).

² Including \$1.33 per \$100 paid by subscriber as accrued interest from August 15, 1962 to December 15, 1962 (Col. 4). This data is included for information only.

TABLE 2 — For Series G Bonds

G bonds maturing on the first day of—	Exchange values of G 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 G bonds		Interest to be credited on G bonds per \$100 (face amt.) Col. 4	Interest Aug. 15 to Dec. 15, 1962 to be charged on new bonds per \$100 (face amt.) of G bonds Col. 5	¹ Total amounts per \$100 (face amt.) of G bonds accepted		³ Interest accruing per \$100 on new bonds from Aug. 15, 1962 to maturity dates of G bonds in 1963 and 1964 Col. 8
		Charge	Credit			² TO BE PAID TO SUBSCRIBERS (Cols. 3 plus 4 minus 2 and 5) Col. 6	TO BE COLLECTED FROM SUBSCRIBERS (Cols. 2 plus 5 minus 3 and 4) Col. 7	
		Col. 2	Col. 3			Col. 6	Col. 7	
1963								
January	\$99.98	—	\$0.48	\$1.15	\$1.33	\$0.30	—	\$1.51
February	99.94	—	0.44	0.94	1.33	0.05	—	1.85
March	99.90	—	0.40	0.73	1.33	—	\$0.20	2.15
April	99.87	—	0.37	0.52	1.33	—	0.44	2.50
May	99.83	—	0.33	0.31	1.33	—	0.69	2.83
June	99.80	—	0.30	0.10	1.33	—	0.93	3.17
July	99.77	—	0.27	(4)	1.33	—	1.16	3.50
August	99.73	—	0.23	0.94	1.33	—	0.16	3.85
September	99.69	—	0.19	0.73	1.33	—	0.41	4.18
October	99.65	—	0.15	0.52	1.33	—	0.66	4.51
November	99.62	—	0.12	0.31	1.33	—	0.90	4.85
December	99.59	—	0.09	0.10	1.33	—	1.14	5.17
1964								
January	99.56	—	0.06	(4)	1.33	—	1.37	5.51
February	99.52	—	0.02	0.94	1.33	—	0.37	5.85
March	99.49	\$0.01	—	0.73	1.33	—	0.61	6.16
April	99.45	0.05	—	0.52	1.33	—	0.86	6.51

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 \$100.83 (\$99.50 issue price plus \$1.33 accrued interest).

² 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.

³ Including \$1.33 per \$100 paid by subscriber as accrued interest from August 15, 1962 to December 15, 1962 (Col. 5). This data is included for information only.

⁴ Interest will be paid to January 1, 1963, on bonds maturing July 1, 1963 and January 1, 1964, in regular course on January 1, 1963, by checks mailed by the Treasury Department. As these checks will include unearned interest for the period from December 15, 1962, to January 1, 1963, each subscriber who tenders these bonds will be required to make an interest refund of \$0.10 per \$100 (face amount). The above amounts of \$1.16 and \$1.37 in Col. 7 include such refunds.

United States Savings Bonds of Series F or G issued in 1951-52 and maturing in 1963-64 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

For United States of America 3 7/8 Percent Treasury Bonds of 1971, Additional Issue Dated May 15, 1962, With Interest from December 15, 1962, Due November 15, 1971

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 1962

Attention Savings Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 20-62, Public Debt Series, dated November 15, 1962, the undersigned hereby subscribes for United States of America 3 7/8 percent Treasury Bonds of 1971, Additional Issue, in the amount of \$..... (par amount) and herewith tenders in payment therefor United States Savings Bonds issued in 1951-52 and maturing in 1963-64, 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. 20-62, Public Debt Series) \$.....
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)

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)

CHECKED RECORDAKED REPORTED

SAVINGS BONDS SURRENDERED

Month of Maturity	Maturity value Column 1	Net amount to be paid per \$100*		Total amount to be paid	
		To Subscriber Column 2	By Subscriber Column 3	To Subscriber Column 4	By Subscriber Column 5
SERIES F					
1963					
Jan.	\$	\$0.06	—	\$	\$
Feb.		—	\$0.18		
March		—	0.42		
April		—	0.66		
May		—	0.90		
June		—	1.14		
July		—	1.38		
Aug.		—	1.62		
Sept.		—	1.86		
Oct.		—	2.10		
Nov.		—	2.34		
Dec.		—	2.58		
1964					
Jan.		—	2.82		
Feb.		—	3.06		
March		—	3.30		
April		—	3.54		
Total Series F	\$	xxx	xxx	\$	\$

SERIES G					
1963					
Jan.	\$	\$1.31	—	\$	\$
Feb.		1.06	—		
March		0.81	—		
April		0.57	—		
May		0.32	—		
June		0.08	—		
July		—	\$0.15		
Aug.		0.85	—		
Sept.		0.60	—		
Oct.		0.35	—		
Nov.		0.11	—		
Dec.		—	0.13		
1964					
Jan.		—	0.36		
Feb.		0.64	—		
March		0.40	—		
April		0.15	—		
Total Series G	\$	xxx	xxx	\$	\$

* (For explanation of amounts in Columns 2 and 3, see Treasury Department Circular No. 20-62, Public Debt Series—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 1971, ISSUED IN EXCHANGE
FOR SERIES F AND G SAVINGS BONDS MATURING IN 1963-64**

There are some important differences between the marketable 3 7/8% Treasury bonds of 1971 and United States Savings Bonds. One essential difference is that (unlike savings bonds) the Treasury bonds are not redeemable at the option of the owners before maturity. *Before maturity, owners of the Treasury bonds may obtain cash for them only by selling them either direct to a purchaser or through a bank or broker.* With respect to the Treasury bonds registered in coownership form, their sale may be accomplished only by assignments which must be executed by all the coowners if all are living.

Authorized forms of registration for the Treasury bonds held by two or more persons and a description of the effects of each such form of registration follow:

DELIVERY INSTRUCTIONS — EXCHANGE SUBSCRIPTION

For United States of America 3 7/8 Percent Treasury Bonds of 1971, Additional Issue
 Dated May 15, 1962, With Interest from December 15, 1962, Due November 15, 1971

BEARER BONDS DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED bonds)

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 500		
	1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

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 19, and close at the close of business as follows:
 November 30, for individuals,
 November 26, 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)

Savings Bond Division	Government Bond Division	Safekeeping Division	
Released	Released	Checked	Delivered

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 1971, 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

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 Treasury bonds 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. Upon proof of death of any one of them, the Treasury will honor assignments by or in behalf of the survivor(s) unless the registration shows survivorship is not intended, as in (d) and (e) above, in which case, in addition to an assignment by or in behalf of the survivor(s), an assignment in behalf of the decedent's estate will be required. Interest checks for bonds registered as described in (a) and (b) may be endorsed by any one payee. Interest checks for bonds registered as in (c) and (d) must be endorsed by or in behalf of all while living.

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. One coowner of bonds registered as in (c) and (d) may assign them for redemption for the account of all, if all are living. Upon proof of the death of one, the survivor or survivors may assign the bonds so registered for any account, except that if the words "as tenants in common" appear in the registration, as in (d), assignment in behalf of the decedent's estate will also be required.

Schedule for Issue of Registered Bonds

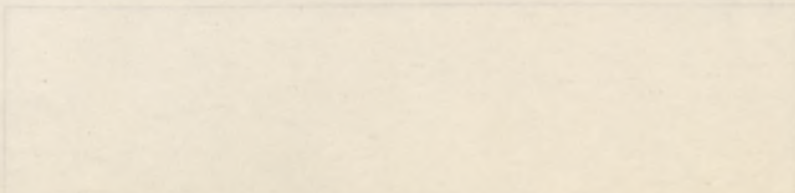
(If bonds are to be registered in names of two or more persons, see Treasury Department notice printed above.)

Name(s) in which bonds shall be registered and post-office address for interest checks and other mail. <i>(Please print or typewrite)</i>	Amount	(Indicate under appropriate denominations, number of bonds desired.)					
		\$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

.....



United States Savings Bonds of Series F or G issued in 1951-52 and maturing in 1963-64 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1980, Additional Issue Dated January 23, 1959, With Interest from December 15, 1962, Due February 15, 1980

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 1962

Attention Savings Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 21-62, Public Debt Series, dated November 15, 1962, the undersigned hereby subscribes for United States of America 4 percent Treasury Bonds of 1980, Additional Issue, in the amount of \$ (par amount) and herewith tenders in payment therefor United States Savings Bonds issued in 1951-52 and maturing in 1963-64, 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 \$100.83 for each additional \$100 face amount needed in the rounding (see footnote 1 of Tables 1 and 2 in Treasury Department Circular No. 21-62, Public Debt Series) \$
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)

Table with columns: CASH, CHECK, Res. A/C, T T & L A/C, CHECKED, RECORDAKED, REPORTED

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

SAVINGS BONDS SURRENDERED

Month of Maturity	Maturity value Column 1	Net amount to be paid per \$100*		Total amount to be paid	
		To Subscriber Column 2	By Subscriber Column 3	To Subscriber Column 4	By Subscriber Column 5
SERIES F					
1963					
Jan.	\$	—	\$0.95	—	\$
Feb.		—	1.19	—	
March		—	1.43	—	
April		—	1.67	—	
May		—	1.91	—	
June		—	2.15	—	
July		—	2.39	—	
Aug.		—	2.63	—	
Sept.		—	2.87	—	
Oct.		—	3.11	—	
Nov.		—	3.35	—	
Dec.		—	3.59	—	
1964					
Jan.		—	3.83	—	
Feb.		—	4.07	—	
March		—	4.31	—	
April		—	4.55	—	
Total Series F	\$	—	xxx	—	\$

SERIES G

1963					
Jan.	\$	\$0.30	—	\$	\$
Feb.		0.05	—		
March		—	\$0.20		
April		—	0.44		
May		—	0.69		
June		—	0.93		
July		—	1.16		
Aug.		—	0.16		
Sept.		—	0.41		
Oct.		—	0.66		
Nov.		—	0.90		
Dec.		—	1.14		
1964					
Jan.		—	1.37		
Feb.		—	0.37		
March		—	0.61		
April		—	0.86		
Total Series G	\$	xxx	xxx	\$	\$

* (For explanation of amounts in Columns 2 and 3, see Treasury Department Circular No. 21-62, Public Debt Series—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
4% TREASURY BONDS OF 1980, ISSUED IN EXCHANGE
FOR SERIES F AND G SAVINGS BONDS MATURING IN 1963-64

There are some important differences between the marketable 4% Treasury bonds of 1980 and United States Savings Bonds. One essential difference is that (unlike savings bonds) the Treasury bonds are not redeemable at the option of the owners before maturity. Before maturity, owners of the Treasury bonds may obtain cash for them only by selling them either direct to a purchaser or through a bank or broker. With respect to the Treasury bonds registered in coownership form, their sale may be accomplished only by assignments which must be executed by all the coowners if all are living.

DELIVERY INSTRUCTIONS — EXCHANGE SUBSCRIPTION

Subscription No. _____

For United States of America 4 Percent Treasury Bonds of 1980, Additional Issue
Dated January 23, 1959, With Interest from December 15, 1962, Due February 15, 1980

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

pieces	Denomi- nation	Face amount	(Leave this space blank)
	\$ 500		
	1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

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 19, and close at the close of business as follows:
November 30, for individuals,
November 26, 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)

Savings Bond Division	Government Bond Division	Safekeeping Division
Released	Released	Checked Delivered

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 4 percent Treasury Bonds of 1980, 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**

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 Treasury bonds 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. Upon proof of death of any one of them, the Treasury will honor assignments by or in behalf of the survivor(s) unless the registration shows survivorship is not intended, as in (d) and (e) above, in which case, in addition to an assignment by or in behalf of the survivor(s), an assignment in behalf of the decedent's estate will be required. *Interest checks* for bonds registered as described in (a) and (b) may be endorsed by any one payee. Interest checks for bonds registered as in (c) and (d) must be endorsed by or in behalf of all while living.

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. One coowner of bonds registered as in (c) and (d) may assign them for *redemption* for the account of all, if all are living. Upon proof of the death of one, the survivor or survivors may assign the bonds so registered for any account, except that if the words "as tenants in common" appear in the registration, as in (d), assignment in behalf of the decedent's estate will also be required.

Schedule for Issue of Registered Bonds

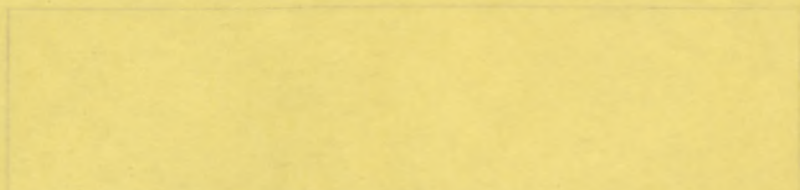
(If bonds are to be registered in names of two or more persons, see Treasury Department notice printed above.)

Name(s) in which bonds shall be registered and post-office address for interest checks and other mail. <i>(Please print or typewrite)</i>	Amount	(Indicate under appropriate denominations, number of bonds desired.)					
		\$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

NONNEGOTIABLE RECEIPT



MAIL TO