

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5418 ]  
[ November 18, 1963 ]

**UNITED STATES SAVINGS BONDS**

**Amendments to Treasury Department Circulars**

*To Issuing and Paying Agents for Series E Savings Bonds  
in the Second Federal Reserve District:*

Enclosed are copies of the following Treasury documents, all dated October 14, 1963:

Fifth Amendment to Department Circular No. 530,  
Second Amendment to Department Circular No. 653, and  
Fourth Amendment to Department Circular No. 905.

The amendments reflect the Treasury's recent action of granting holders of maturing Series J and Series K savings bonds the privilege of reinvesting the redemption proceeds in Series E and Series H savings bonds without regard to the annual limitations on holdings. Series J and Series K savings bonds begin to mature on May 1, 1964.

Additional copies of the enclosed amendments will be furnished upon request.

ALFRED HAYES,  
*President.*

# REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

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1963  
Fifth Amendment to  
Department Circular No. 530  
Eighth Revision, dated  
December 26, 1957

Fiscal Service  
Bureau of the Public Debt

Section 315.11(c) of Department Circular No. 530, Eighth Revision, as amended (31 CFR, Part 315) is hereby amended by the addition of the following:

(c) *Bonds that may be excluded from computation. \* \* \**

(9) bonds of Series E or Series H purchased with the proceeds of bonds of Series

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*Washington, October 14, 1963.*

J or Series K, at or after maturity, where such matured bonds are presented for that purpose in accordance with the provisions of Department Circular No. 653, Fifth Revision, as amended, offering bonds of Series E, and Department Circular No. 905, Second Revision, as amended, offering bonds of Series H.

**JOHN K. CARLOCK,**  
*Fiscal Assistant Secretary of the Treasury.*

# UNITED STATES SAVINGS BONDS

## SERIES E

1963  
Second Amendment to  
Department Circular No. 653  
Fifth Revision, dated  
September 23, 1959

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 14, 1963.

Section 316.7(b) of Department Circular No. 653, Fifth Revision, dated September 23, 1959, as amended (31 CFR, Part 316, Supp. 1963), is hereby amended as follows:

Sec. 316.7. *Limitation on holdings.* \* \* \*

(b) *Special limitation for owners of maturing savings bonds of Series F, G, J and K.* Owners of outstanding bonds of Series F, Series G, Series J and Series K are hereby granted the privilege of applying the proceeds of the bonds, at or after maturity, to the purchase of Series E bonds without regard to the general limitation on holdings, under the following restrictions and conditions:

(1) This privilege extends to all owners of matured and maturing bonds of Series F, Series G, Series J and Series K, except bonds registered in the names of commercial banks in their own right (as distinguished from a representative or fiduciary capacity). For this purpose commercial banks are defined as those accepting demand deposits.

(2) It is subject to the restrictions pre-

scribed in Section 315.6 of the savings bond regulations.<sup>1</sup>

(3) The matured bonds must be presented to a Federal Reserve Bank or Branch for the specified purpose of taking advantage of this privilege.

(4) Series E bonds may be purchased with the proceeds of the matured bonds only up to the denominational amounts that the proceeds thereof will fully cover; any difference between such proceeds and the purchase price of Series E bonds will be paid to the owner.

(5) The Series E bonds will be registered in the name of the owner in any authorized form of registration.

(6) They will be dated as of the first day of the month in which the matured bonds are presented to a Federal Reserve Bank or Branch.

(7) This privilege will continue until terminated by the Secretary of the Treasury.

<sup>1</sup> Department Circular No. 530, current revision.

**JOHN K. CARLOCK,**  
*Fiscal Assistant Secretary of the Treasury.*

# UNITED STATES SAVINGS BONDS

## SERIES H

1963

Fourth Amendment to  
Department Circular No. 905  
Second Revision, dated  
September 23, 1959

Fiscal Service  
Bureau of the Public Debt

Section 332.7(b) of Department Circular No. 905, Second Revision, dated September 23, 1959, as amended (31 CFR, Part 332, Supp. 1963) is hereby amended as follows:

Sec. 332.7. *Limitation on holdings.* \* \* \*

(b) *Special limitation for owners of maturing savings bonds of Series F, G, J and K.* Owners of outstanding savings bonds of Series F, Series G, Series J and Series K are hereby granted the privilege of applying the proceeds of the bonds, at or after maturity, to the purchase of Series H bonds without regard to the general limitation on holdings, under the following restrictions and conditions:

(1) This privilege extends to all owners of matured and maturing bonds of Series F, Series G, Series J and Series K, except bonds registered in the names of commercial banks in their own right (as distinguished from a representative or fiduciary capacity). For this purpose commercial banks are defined as those accepting demand deposits.

(2) It is subject to the restrictions pre-

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 14, 1963.

scribed in Sec. 315.6 of the savings bond regulations.<sup>1</sup>

(3) The matured bonds must be presented to a Federal Reserve Bank or Branch for the specified purpose of taking advantage of this privilege.

(4) Series H bonds may be purchased with the proceeds of the matured bonds only up to the denominational amounts that the proceeds thereof will fully cover; any difference between such proceeds and the purchase price of Series H bonds will be paid to the owner.

(5) The Series H bonds will be registered in the name of the owner in any authorized form of registration.

(6) They will be dated as of the first day of the month in which the matured bonds are presented to a Federal Reserve Bank or Branch.

(7) This privilege will continue until terminated by the Secretary of the Treasury.

<sup>1</sup> Department Circular No. 530, current revision.

**JOHN K. CARLOCK,**  
*Fiscal Assistant Secretary of the Treasury.*