

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5469]
March 12, 1964]

New \$75 Savings Bond

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

Enclosed is a copy of the Third Amendment, dated January 27, 1964, to Treasury Department Circular No. 653, Fifth Revision. The amendment provides for the issuance, beginning May 1, 1964, of a \$75 (face value) denomination Series E savings bond for an issue price of \$56.25.

The new bond, which will bear the portrait of John F. Kennedy, will be available for distribution to issuing agents after April 1. However, agents will not be permitted to make delivery of the new bond to any purchaser by mail or otherwise before May 1, 1964.

All affected forms will, at the time of reprinting, be revised to provide for the new \$75 denomination. Agents should continue to use existing stocks of forms, modified to the extent necessary.

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

ALFRED HAYES,
President.

UNITED STATES SAVINGS BONDS

SERIES E

1964

Third 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, January 27, 1964.

Sections 316.5, 316.9, and 316.18 of Department Circular No. 653, Fifth Revision, dated September 23, 1959, as amended (31 CFR, Part 316, Supp. 1963), are hereby amended effective May 1, 1964, to read as follows:

Sec. 316.5. *Description (registered form only—denominations—issue date, etc.).*—Series E bonds are issued only in registered form and in denominations of \$25, \$50, \$75, \$100, \$200, \$500, \$1,000, \$10,000, and \$100,000 (which is provided for trustees of employees' savings plans). Each bond will bear the facsimile signature of the Secretary of the Treasury and an imprint of the Seal of the Treasury Department. At the time of issue, the issuing agent will inscribe on the face of each bond the name and address of the owner and the name of the coowner or beneficiary, if any; will enter in the upper right-hand portion of the bond the *issue date* (which shall be the first day of the month and year in which payment of the issue price is received by an authorized issuing agent); and will imprint the agent's dating stamp in the lower right-hand portion to show the date the bond is actually inscribed. As indicated in section 316.3(b), *the issue date is important* in determining the date on which the bond becomes redeemable, its maturity date and yield thereto as well as its intermediate yields. Accordingly, it should not be confused with the date on the agent's dating stamp. A Series E bond shall be valid only if an authorized issuing agent receives payment therefor, duly inscribes, dates, stamps, and delivers it. See section 316.6 for forms of registration and section 316.9 for issue prices of bonds.

Sec. 316.9. *Issue prices of bonds.*—The issue prices of the various denominations of Series E bonds follow:

Denomination (face value)	Issue (purchase) price
\$25.00	\$18.75
\$50.00	37.50
\$75.00	56.25
\$100.00	75.00
\$200.00	150.00
\$500.00	375.00
\$1,000.00	750.00
\$10,000.00	7,500.00
\$100,000.00 ¹	75,000.00

¹ The \$100,000.00 denomination is available for purchase only by trustees of employees' savings plans described in section 316.7(c).

Sec. 316.18. *Payment or redemption (in general).*—A Series E bond may be redeemed at the option of the owner at any time after two months from the issue date at the appropriate redemption value as shown in the tables at the end of this circular, which apply to bonds bearing various issue dates back to May 1, 1941. The redemption values of bonds in the denomination of 100,000¹ (which was authorized as of January 1, 1954) are not shown in those tables. However, the redemption values of bonds in that denomination will be equal to the total redemption values of ten \$10,000 bonds bearing the same issue dates. The redemption values before maturity of bonds of Series E in the denominations of \$75 are set forth in the appended table. A Series E bond in a denomination higher than \$25 (face value) may be redeemed in part but only in the amount of an authorized denomination or multiple thereof. Payment of a Series E bond will be made upon presentation and surrender of the bond by the owner to authorized paying agencies as follows:

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

UNITED STATES SAVINGS BONDS—SERIES E

Table of Redemption Values and Investment Yields for \$75 Denomination Bonds

Table showing: (1) How bonds of Series E, \$75 denomination, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Face value.....	\$75. 00	Approximate investment yield	
Issue price.....	56. 25		
Period after issue date	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)	(2) On purchase price from issue date to beginning of each half-year period ¹	(3) On current redemption value from beginning of each half-year period ¹ to maturity
		Percent	Percent
First ½ year.....	\$56. 25	0. 00	*3. 75
½ to 1 year.....	56. 73	1. 71	3. 89
1 to 1½ years.....	57. 57	2. 33	3. 96
1½ to 2 years.....	58. 53	2. 67	4. 01
2 to 2½ years.....	59. 70	3. 00	4. 01
2½ to 3 years.....	60. 84	3. 16	4. 03
3 to 3½ years.....	61. 98	3. 26	4. 05
3½ to 4 years.....	63. 21	3. 36	4. 06
4 to 4½ years.....	64. 50	3. 45	4. 06
4½ to 5 years.....	65. 85	3. 53	4. 04
5 to 5½ years.....	67. 20	3. 59	4. 03
5½ to 6 years.....	68. 58	3. 64	4. 02
6 to 6½ years.....	69. 96	3. 67	4. 01
6½ to 7 years.....	71. 37	3. 70	4. 01
7 to 7½ years.....	72. 81	3. 72	3. 99
7½ years to 7 years and 9 months.....	74. 25	3. 74	4. 06
FACE VALUE (7 years and 9 months from issue date).....	75. 00	3. 75	

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

¹ 3-month period in the case of the 7½-year to 7-year and 9-month period.