

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

April 9, 1964

Series J and K Savings Bonds Begin to Mature May 1, 1964,  
and Do Not Earn Interest After Maturity

*To Paying Agents for Savings Bonds  
in the Second Federal Reserve District:*

Following is the text of a statement, released April 1, that the Treasury Department has asked us to send to you:

Holders of Series J and K United States Savings Bonds were today reminded by the Treasury that the bonds begin to mature on May 1, 1964, and do not earn interest if held after their maturity dates.

The J and K series bonds should be presented promptly for payment at maturity in order that the redemption proceeds may be reinvested, if desired, in other available Treasury obligations, Treasury officials said. Reinvestment may be made in Series E and H Savings Bonds without regard to the limitations on the amounts of such bonds that may be purchased and held in any calendar year but this privilege does not apply to bonds registered in the names of commercial banks in their own right.

To take advantage of the privilege, the matured J and K bonds must be presented to a Federal Reserve Bank or Branch or the Office of the Treasurer of the United States, Washington, D. C.

Under the law, Series E and H Savings Bonds are the only bonds which may be held at the option of their owners beyond their original maturity dates and continue to earn interest. E bonds with issue dates of May 1, 1941, through May 1, 1949, may be held for two 10-year optional extension periods. All other E bonds may at this time be held for only one 10-year extension period.

At this time only those H bonds with issue dates of June 1, 1952, through January 1, 1957, may be held beyond their original maturity dates for one 10-year optional extension period.

Series A, B, C, D, F and G Savings Bonds, in addition to those of Series J and K, were not accorded the optional extension privilege. Bonds of Series A, B, C and D matured some time ago—the last issues of Series F and G bonds mature on April 1, 1964. The Treasury suggests that savings bond owners carefully review their holdings to determine whether any bonds of these series are being held. If so, they should be presented promptly for redemption.

Additional copies of this letter will be furnished upon request.

ALFRED HAYES,  
*President.*