

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5625]
March 3, 1965]

UNITED STATES SAVINGS BONDS
Revisions of 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 Department Circulars, all dated December 23, 1964:

No. 530, Ninth Revision, Regulations Governing United States Savings Bonds,

No. 653, Sixth Revision, Offering of United States Savings Bonds, Series E, and

No. 905, Third Revision, Offering of United States Savings Bonds, Series H.

These revisions supersede the Eighth, Fifth, and Second Revisions, as amended, of the above numbered circulars.

Following is the Treasury Department's explanation of the principal changes that have been made in the revisions:

Department Circular No. 530, Ninth Revision

In Section 315.2, "extended maturity date," "extended maturity value," "face value," "representative of a minor's estate," etc., have been redefined to clarify such definitions. The definition of "taxpayer identifying number" has been added.

Section 315.5, on registration, now provides that the information therein is applicable to requests for reissue as well as original issue and that taxpayer identifying numbers should be furnished when appropriate. For the guidance of purchasers of Series H bonds, Section 315.7 now includes taxpayer identifying numbers in the examples.

Subpart F has been rewritten to show more clearly the conditions of and procedure to be followed for obtaining relief for lost, stolen, destroyed, mutilated, or defaced savings bonds. Section 315.27 contains more specific information on relief in nonreceipt cases.

Subpart G, on interest, has been shortened and brought up to date. It now covers extended maturities on Series H bonds.

Information on certifying officers has been placed in a new subpart, I, and, in addition to requests for payment, covers forms with respect to bonds. Section 315.43 includes more specific instructions to certifying officers.

Section 315.53(a) now recognizes an application for voluntary guardianship for the purpose of redeeming bonds for expenses already incurred.

(OVER)

Under Sections 315.54(b), 315.61(b) (formerly 315.60(b)), and 315.65(b) (ii), a bond on which a minor is named as beneficiary or coowner may be reissued in the name of a custodian for the minor under a statute authorizing gifts to minors upon the sole request of the adult whose name appears on the bond as owner or coowner.

Section 315.56(c) and Section 315.61(a)(2) (formerly 315.60(b)(1)) now provide for reissue in the names of third persons within specified degrees of relationship, and Sections 315.56(d), 315.61(a)(3), and 315.65(b)(1)(iv) for reissue in the names of trustees of personal trust estates created by others than owners or coowners where a beneficiary of any such trust is related to an owner or coowner of bonds within the specified degrees of relationship.

Section 315.71 of the subpart on deceased owners, now Subpart O, lists certain short forms that may be used for obtaining payment or reissue of small amounts of bonds and payment of checks in small amounts. Section 315.73(a) makes clear that recognition will be given to requests for payment or reissue made by persons appointed or authorized to receive or distribute assets of decedents' estates pursuant to provisions of State laws for handling small estates without regular administration.

Department Circular No. 653, Sixth Revision

Due to the number of complaints received about banks that would not accept albums of savings stamps, the last sentence of Section 316.6(c), formerly Section 316.10(c), has been revised to show more clearly that such albums are receivable by authorized issuing agents, in the amount of the affixed stamps, on the purchase price of Series E bonds.

The tables have been revised to show only current material.

Department Circular No. 905, Third Revision

Material in Sections 332.8 and 332.16, which duplicated information in Department Circular No. 530, were deemed adequately covered by Section 332.3, which provides that the bonds are governed by the regulations contained in Department Circular No. 530, current revision.

The tables have been revised to show only current material.

* * * *

Additional copies of the enclosures will be furnished upon request.

ALFRED HAYES,
President.

UNITED STATES TREASURY DEPARTMENT
REGULATIONS

GOVERNING

UNITED STATES
SAVINGS BONDS

Department Circular No. 530

NINTH REVISION

December 23, 1964



U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON : 1965

UNITED STATES TREASURY DEPARTMENT
REGULATIONS

UNITED STATES
SAVINGS BONDS

Department Circular No. 230
NINTH REVISION

December 23, 1964



U.S. GOVERNMENT PRINTING OFFICE
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REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1964
Department Circular No. 530
Ninth Revision
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Washington, December 23, 1964.

Department Circular No. 530, Eighth Revision, dated December 26, 1957, as amended (31 CFR 315), is hereby further amended and issued as the Ninth Revision.

AUTHORITY: Secs. 315.0 to 315.93 issued under authority of Sections 22 and 25 of the Second Liberty Bond Act, as amended, 49 Stat. 21, as amended, 73 Stat. 621 (31 U.S.C. 757c, 757c-1).

Subpart A—GENERAL INFORMATION

Sec. 315. Applicability of regulations.—These regulations apply to all United States Savings Bonds of whatever series designation (hereinafter referred to as "savings bonds" or "bonds") bearing any issue dates whatever, to the extent specified herein and in the offering circulars governing such bonds. The provisions of these regulations with respect to bonds registered in the names of certain classes of individuals, fiduciaries, and organizations are equally applicable to bonds to which such individuals, fiduciaries, and organizations are otherwise shown to be entitled under these regulations. The provisions of Department Circular No. 300, current revision (31 CFR 306), have no application to savings bonds.

Sec. 315.1. Official agencies.—The Bureau of the Public Debt of the Treasury Department is charged with matters relating to savings bonds. Correspondence concerning transactions after original issue and requests for appropriate forms should be addressed to (1) the Federal Reserve Bank or Branch of the District in which the correspondent is located, or (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Illinois 60605, or (3) the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, except where specific instructions are otherwise given in these regulations. Notices or documents not filed in accordance with instructions in these regulations will not be recognized. The addresses of the Federal Reserve Banks and Branches are:

Federal Reserve Bank of Boston, Boston, Massachusetts 02106.

Federal Reserve Bank of New York, New York, New York 10045.

Buffalo Branch, Buffalo, New York 14240.

Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania 19101.

Federal Reserve Bank of Cleveland, Cleveland, Ohio 44101.

Cincinnati Branch, Cincinnati, Ohio 45201.

Pittsburgh Branch, Pittsburgh, Pennsylvania 15230.

Federal Reserve Bank of Richmond, Richmond, Virginia 23213.

Baltimore Branch, Baltimore, Maryland 21203.

Charlotte Branch, Charlotte, North Carolina 28201.

Federal Reserve Bank of Atlanta, Atlanta, Georgia 30303.

Birmingham Branch, Birmingham, Alabama 35202.

Jacksonville Branch, Jacksonville, Florida 32201.

Nashville Branch, Nashville, Tennessee 37203.

New Orleans Branch, New Orleans, Louisiana 70160.

Federal Reserve Bank of Chicago, P.O. Box 834, Chicago, Illinois 60690.

Detroit Branch, P.O. Box 1059, Detroit, Michigan 48231.

Federal Reserve Bank of St. Louis, P.O. Box 442, St. Louis, Missouri 63166.

Little Rock Branch, P.O. Box 1261, Little Rock, Arkansas 72203.

Louisville Branch, P.O. Box 899, Louisville, Kentucky 40201.

Memphis Branch, P.O. Box 407, Memphis, Tennessee 38101.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55440.

Helena Branch, Helena, Montana 59601.

Federal Reserve Bank of Kansas City, Kansas City, Missouri 64106.

Denver Branch, Denver, Colorado 80217.

Oklahoma City Branch, Oklahoma City, Oklahoma 73101.

Omaha Branch, Omaha, Nebraska 68102.

Federal Reserve Bank of Dallas, Station K, Dallas, Texas 75222.

El Paso Branch, P.O. Box 100, El Paso, Texas 79999.

Houston Branch, P.O. Box 2578, Houston, Texas 77001.

San Antonio Branch, P.O. Box 1471, San Antonio, Texas 78206.

Federal Reserve Bank of San Francisco, San Francisco, California 94120.

Los Angeles Branch, P.O. Box 2077, Los Angeles, California 90054.

Portland Branch, P.O. Box 3456, Portland, Oregon 97208.

Salt Lake City Branch, P.O. Box 780, Salt Lake City, Utah 84110.

Seattle Branch, P.O. Box 3567, Seattle, Washington 98124.

Sec. 315.2. Definition of words and terms as used in these regulations.

(a) "Authorized issuing agent" means an incorporated bank, trust company, savings bank, savings and loan association, other organization, or instrumentality of the United States, qualified as an issuing agent under the provisions of Department Circular No. 657, current revision (31 CFR 317).

(b) "Authorized paying agent" means an incorporated bank, trust company, savings bank, savings and loan association, or other organization qualified as a paying agent under the provisions of Department Circular No. 750, current revision (31 CFR 321).

(c) "Court" means one which has jurisdiction over the parties and subject matter.

(d) "Extended maturity date" is the date on which a bond will mature and cease to bear interest under applicable optional extension provisions.

(e) "Extended maturity value" is the value of a bond at maturity under applicable optional extension provisions.

(f) "Face value" of a bond refers to the value of the bond as shown on the face thereof.

(g) "Incompetent" refers to a person under any legal disability except minority.

(h) "Maturity date" means the date on which the bond will mature by the terms of the circular offering it for sale without regard to any optional extension period.

(i) "Optional extension period"¹ means any period after maturity date which the owner may retain the bonds and continue to earn interest on the maturity value in accordance with the terms of the circular offering such bonds for sale.

(j) "Payment" and "redemption" are used interchangeably, unless otherwise indicated. They

refer to payment of a bond in accordance with these regulations.

(k) "Personal trust estate" means a trust estate established by natural persons in their own right for the benefit of themselves or other natural persons in whole or in part, and common trust funds comprised in whole or in part of such trust estates.

(l) "Presented and surrendered" and "presentation and surrender" mean the actual receipt of a bond, with an appropriate request for the particular transaction, by the Bureau of the Public Debt, Chicago or Washington office, the Office of the Treasurer of the United States, Securities Division, or a Federal Reserve Bank or Branch, or, if the transaction is one which an authorized paying agent may handle, receipt by such authorized paying agent.

(m) "Representative of the estate of a minor, incompetent, aged person, absentee, etc.," means a guardian, conservator, or similar representative appointed by a court or otherwise legally qualified, regardless of the title by which designated. These terms do not refer to a voluntary guardian recognized under Sec. 315.53, to a natural guardian, such as a parent, including a parent to whom custody of a child has been awarded through divorce proceedings or a parent by adoption, or to the executor or administrator of the estate of a decedent.

(n) "Reissue" means the cancellation and retirement of a bond and issue of a new bond or bonds of the same series, amount (face value) (or the remainder thereof in case of partial redemption), and issue date.

(o) "Taxpayer identifying number" means the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security account number or an employer identification number. The social security account number is composed of nine digits separated by two hyphens, for example, 123-45-6789; the employer identification number is composed of nine digits separated by one hyphen, for example, 12-3456789. The hyphens are an essential part of the numbers and must be included.

Subpart B—REGISTRATION

Sec. 315.5. General.—Savings bonds are issued only in registered form. The registration used on issue or reissue must express the actual ownership of and interest in the bond and, except as otherwise specifically provided in Subpart E

and Section 315.48 of Subpart J of these regulations, will be considered as conclusive of such ownership and interest. No designation of an attorney, agent, or other representative to request or receive payment on behalf of the owner or a coowner, nor any restriction on the right of the owner or a coowner to receive payment of the bond or interest, except as provided in these regulations, may be made in the registration or otherwise. Registrations requested in applications for purchase or requests for reissue should be clear, accurate, and

¹All Series E bonds have a 10-year optional extension period. Those bearing issue dates of May 1, 1941, through May 1, 1949, have a second 10-year optional extension period. Series H bonds bearing issue dates of June 1, 1952, through January 1, 1957, have a 10-year optional extension period. Other bonds do not have this feature.

complete, conform with one of the forms set forth in this subpart, and include the appropriate taxpayer identifying number.² The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and, in the case of a fiduciary, the description of the fiduciary capacity. The owner, coowner, or beneficiary should be designated by the name by which he is ordinarily known or the one under which he does business, including preferably at least one full given name. The name may be preceded by any applicable title, such as "Dr." or "Rev.," or followed by "M.D.," "D.D.," or other similar designation. "Sr." or "Jr." or a similar suffix should be included, when ordinarily used or when necessary to distinguish the owner from a member of his family. The name of a woman must be preceded by "Miss" or "Mrs.," unless some other applicable title or designation is used. A married woman's own given name, not that of her husband, must be used, for example, "Mrs. Mary A. Jones," NOT "Mrs. Frank B. Jones." The post office address should include where appropriate, the number and street, route, or any other local feature, and the ZIP Code.

Sec. 315.6. Restrictions on registration.

(a) *Residence*.—Registration of bonds is restricted on original issue, but not on authorized reissue, to persons (whether natural persons or others) who are:

- (1) residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the Canal Zone;
- (2) citizens of the United States temporarily residing abroad; and
- (3) civilian employees of the United States or members of its Armed Forces, regardless of their residence or citizenship.

However, other natural persons may be designated as coowners or beneficiaries with natural persons of the above classes, whether on original issue or reissue, except that registration is not permitted in any form which includes the name of any alien who is resident of any area with respect to which the Treasury Department restricts or regulates the delivery of checks drawn against funds of the United States or any agency or instrumentality thereof.³

(b) *Minority*.—Bonds purchased by another person with funds belonging to a minor should be registered in the name of the minor without a coowner or beneficiary. A minor may name a coowner or beneficiary on bonds he purchases with his wages, earnings, or other funds belonging to him and under his control. A minor, whether or not under legal guardianship, may be named as owner, coowner, or beneficiary on bonds purchased by another individual with funds other than those belonging to the minor.

If there is a representative of a minor's estate, bonds should be registered in the name of the minor, or in the name of the representative, fol-

lowed in either case by an appropriate reference to the guardianship. Bonds purchased by a representative of two or more minors, even though appointed in a single proceeding, should be registered separately in a form to show each guardianship estate. A bond may be purchased as a gift to a minor under a gifts to minors statute in effect in a state in which either the donor or the minor resides, in which case the bond should be registered as provided in the statute, with the addition of a parenthetical reference identifying the statute if the registration does not clearly identify it. Registration in the name of a natural guardian is not authorized. See examples of forms of registration under Sec. 315.7(b).

(c) *Incompetency*.—Bonds should not be registered in the name of an incompetent unless there is a legal representative of his estate, except under the provisions of Sec. 315.53. If there is a legal representative, the provisions of paragraph (b) of this section apply as to registration in the name of the legal representative or in the name of the incompetent followed by reference to the guardianship.

Sec. 315.7. Authorized forms of registration.—Subject to any limitations or restrictions contained in these regulations on the right of any person to be named as owner, coowner, or beneficiary, bonds may be registered in the following forms:²

(a) *Natural persons*.—In the names of natural persons in their own right.

(1) *Single owner*. Example: John A. Jones 123-45-6789.

(2) *Coownership form—two persons (only)*.

In the alternative as coowners. Examples: John A. Jones 123-45-6789 or Mrs. Ella S. Jones.

² It is not mandatory to include taxpayer identifying numbers in registrations of Series E bonds. Issuing agents for Series E bonds issued under payroll savings plans who desire to place such numbers on the bonds should obtain instructions from the Bureau of the Public Debt, Washington, D.C. 20220. As the numbers must be included in Series H bond registrations, except with respect to such persons and organizations as may be exempt from furnishing such numbers under the regulations of the Internal Revenue Service, they are shown in the examples in Sec. 315.7 for guidance. Series H bonds inscribed in the name of an individual, with or without a beneficiary, must show the individual's social security account number. The social security account number of either coowner may be shown on bonds registered in coownership form, except that if the coowners are husband and wife, the husband's number should be shown. If the coowners are a minor and an adult, the adult's number should be shown. Questions concerning taxpayer identifying numbers and correct forms of registration should be submitted to the Federal Reserve Bank or Branch of the appropriate district, or to the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Illinois 60605, or to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220.

³ See Department Circular No. 655, current revision (31 CFR 211).

Mrs. Ella S. Jones or John A. Jones 123-45-9876.

No other form of registration establishing co-ownership is authorized.

(3) *Beneficiary form—two persons (only).*

Examples:

John A. Jones 123-45-6789 payable on death to Mrs. Ella S. Jones.

John A. Jones 123-45-6789 P.O.D. Mrs. Ella S. Jones.

"Payable on death" may be abbreviated to "P.O.D." as indicated in the last example. The first person named is hereinafter referred to as the owner and the second named person as the beneficiary.

(b) *Fiduciaries and private or public organizations.*—Only the single owner form of registration is available for bonds owned by other than natural persons, and the registration must conform to the forms authorized in this subsection.

(1) *Fiduciaries.*—In the names of any persons or organizations, public or private, as fiduciaries, but not where the fiduciary would hold the bonds merely or principally as security for the performance of a duty, obligation, or service.

(i) *Guardians, custodians, conservators, etc.*—In the name and title or capacity of the legally appointed, designated or authorized representative or representatives of the estate of a minor, incompetent, aged person, absentee, etc., or in the name of such individual, followed by an appropriate reference to the estate and showing the nature of the legal disability or referring to the applicable statute. Examples:

William C. Jones, guardian (or conservator, trustee, etc.) of the estate of James F. Brown 123-45-6789, a minor (or an incompetent, aged person, infirm person, or absentee).

John Smith 123-45-6789, a minor (or an incompetent, aged person, infirm person, or absentee) under legal guardianship (or conservatorship or trusteeship, etc.) of Henry C. Smith.

John Smith 123-45-6789, an adult under conservatorship of Henry Smith pursuant to Sec. 572, 1963 Iowa Probate Code.

John Smith 123-45-6789, a minor (or incompetent) under custodianship by designation of the Veterans Administration.

John Smith 123-45-6789, an incompetent for whom Henry C. Smith has been designated trustee by the Department of the Army pursuant to 37 U.S.C. 351-354.

William C. Jones, as custodian for John Smith 123-45-6789, under the California Uniform Gifts of Securities to Minors Act.

William C. Jones, as custodian for John Smith 123-45-6789, a minor, under the

laws of Georgia (Chapter 48-3, Code of Ga. Ann.).

Richard Roe 123-45-6789, a minor (or an incapacitated adult) beneficiary for whom Reva Roe has been designated representative payee by the Secretary of Health, Education, and Welfare, pursuant to 42 U.S.C. 405(j).

(ii) *Executors, administrators, etc.*

(a) In the name of the representative or representatives of the estate of a decedent appointed by a court or otherwise legally qualified. The registration should include the name of the decedent and the name or names of all representatives. The name and title of the representative must be followed by adequate identifying reference to the estate. Example:

John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased 12-3456789.

(b) In the name of an executor authorized to administer a trust under the terms of a will although he is not named as trustee. Example:

John Smith, executor of the will of Henry J. Smith, deceased, in trust for Mrs. Jane Smith, with remainder over 12-3456789.

(iii) *Trustees.*—In the name and title or capacity (or title or capacity alone where hereinafter provided) of the trustee or trustees of a single duly constituted trust estate (which will be considered as an entity), substantially in accordance with the examples set forth in this paragraph. Unless otherwise indicated, an adequate identifying reference should be made to the trust instrument or other authority creating the trust. A common trust fund established and maintained according to law by a financial institution duly authorized to act as a fiduciary will be considered as a single duly constituted trust estate within the meaning of these regulations.

(a) *Will, deed of trust, agreement or similar instrument.*—Examples:

John Smith and the First National Bank, trustees under the will of Henry J. Smith, deceased 12-3456789.

The Second National Bank, trustee under an agreement with George E. White, dated February 1, 1935 12-3456789.

If the authority creating the trust designates by title only an officer of a board or an organization as trustee, only the title of the officer should be used in the registration. Example:

Chairman, Board of Trustees, First Church of Christ, Scientist, of Chicago, Illinois, in trust under the will of Henry J. Smith, deceased 12-3456789.

If the trustees are too numerous to be designated in the inscription by names and capacity, the names or some of the names may be omitted. Examples:

John Smith, Henry Jones, et al., trustees under the will of Henry J. Smith, deceased 12-3456789.

Trustees under the will of Henry J. Smith, deceased 12-3456789.

(b) *Pension, retirement, or similar fund, or employees' savings plans.*—In the name and title (or title alone) of the trustee or trustees of a pension, retirement, or similar fund, or an employees' savings plan. If the instrument creating the trust provides that the trustees shall serve for a limited term, the names of the trustees may be omitted. Examples:

First National Bank and Trust Company, trustee of the Employees' Savings Plan of Jones Company, Inc., U/A dated Jan. 17, 1959 12-3456789.

Trustees of the Employees' Savings Plan of Johnson Company, Inc., U/A dated Jan. 20, 1964 12-3456789.

First National Bank, trustee of pension fund of Industrial Manufacturing Company, under agreement with said company dated March 31, 1949 12-3456789.

Trustees of Retirement Fund of Industrial Manufacturing Company, under resolution adopted by its board of directors on March 31, 1949, 12-3456789.

(c) *Funds of a lodge, church, society, or similar organization.*—If the funds of a lodge, church, society, or similar organization, whether incorporated or not, are held in trust by a trustee or trustees or a board of trustees, only the capacity should be used in the registration. Examples:

Trustees of the First Baptist Church, Akron, Ohio, acting as a Board under Section 15 of its by-laws, 12-3456789.

Trustees of Jamestown Lodge No. 1,000, Benevolent and Protective Order of Elks, under Section 10 of its by-laws, 12-3456789.

Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution, 12-3456789.

(d) *Public officers, corporations, or bodies.*—If a public officer, public corporation, or public body acts as trustee under express authority of law, only the title should be used in the registration. Examples:

Rhode Island Sinking Fund Commission, trustee of the General Sinking Fund, under Ch. 35, Gen. Laws of R.I.

Superintendent of the Confederate Home for Men, in trust for the Benefit Fund,

under Sec. 3183c, Vernon's Civil Stats. of Texas Ann.

(e) *School, class, or activity fund.*—If the principal or other officer of a public, private, or parochial school acts as trustee for the benefit of the student body or a class, group, or activity thereof, only the title should be used in the registration, and if the amount purchased for any one fund does not exceed \$500 (face value), no reference need be made to a trust instrument. Examples:

Principal, Western High School, in trust for Class of 1955 Library Fund 12-3456789.

Director of Athletics, Western High School, in trust for Student Activities Association under resolution adopted May 12, 1955 12-3456789.

(iv) *Life tenants.*—In the name of a life tenant, followed by adequate identifying reference to the instrument creating the life tenancy. Example:

Mrs. Jane Smith, life tenant under the will of Henry J. Smith, deceased 12-3456789.

(v) *Investment agents.*—In the name of a bank, trust company, or other financial institution, or individual, holding funds of a religious, educational, charitable, or nonprofit organization, whether or not incorporated, as agent under an agreement with the organization for the sole purpose of investing and re-investing the funds and paying the income to the organization. The name and designation of the agent should be followed by an adequate identifying reference to the agreement. Examples:

Black County National Bank, fiscal agent 12-3456789, under agreement with the Evangelical Lutheran Church of The Holy Trinity, dated December 28, 1949.

First National Bank and Trust Company, investment agent 12-3456789, under agreement dated September 16, 1964, with Central City Post No. 1000, Department of Illinois, American Legion.

(2) *Private organizations (corporations, associations, and partnerships, etc.).*—In the name of any private organization, but not in the names of commercial banks, which are defined for this purpose as those accepting demand deposits. The full legal name of the organization, without mention of any officer or member by name or title, should be used, as follows:

(i) *A corporation.*—A business, fraternal, religious, or other private corporation, followed preferably by the words "a corporation" (unless the fact of incorporation is shown in the name). Examples:

Smith Manufacturing Company, a corporation, 12-3456789.

Jones and Brown, Inc. 12-3456789.

(ii) *An unincorporated association.*—An unincorporated lodge, society, or similar self-governing association, followed preferably by the words “an unincorporated association.” The term “an unincorporated association” should not be used to describe a trust fund, a board of trustees, a partnership, or a business conducted under a trade name or as a sole proprietorship. If the association is chartered by or affiliated with a parent organization, the name or designation of the subordinate or local organization should be given first, followed by the name of the parent organization. The name of the parent or national organization may be placed in parentheses and, if it is well known, may be abbreviated. Examples:

The Lotus Club, an unincorporated association 12-3456789.

Local 447, Brotherhood of Railroad Trainmen, an unincorporated association 12-3456789.

Eureka Lodge No. 317 (A.F. & A.M.), an unincorporated association, 12-3456789.

(iii) *A partnership.*—A partnership (which will be considered as an entity), followed by the words “a partnership.” Examples:

Smith and Brown, a partnership 12-3456789.

Acme Novelty Company, a partnership 12-3456789.

(iv) *Institutions (churches, hospitals, homes, schools, etc.).*—In the name of a church, hospital, home, school, or similar institution conducted by a private organization or by private trustees, regardless of the manner in which it is organized or governed or title to its property is held. Examples:

Shriners' Hospital for Crippled Children, St. Louis, Missouri 12-3456789.

St. Mary's Roman Catholic Church, Albany, New York 12-3456789.

Rodeph Shalom Sunday School, Philadelphia, Pennsylvania 12-3456789.

(3) *Governmental units, agencies, and officers.*—In the full legal name or title of the owner or official custodian of public funds, other than trust funds, as follows:

(i) Any governmental unit, as a state, county, city, town, village, or school district. Examples:

State of Maine.

Town of Rye, New York (Street Improvement Fund).

(ii) Any board, commission, government owned corporation, or other public body duly constituted by law. Example:

Maryland State Highway Commission.

(iii) Any public officer designated by title only. Example:

Treasurer, City of Chicago.

(c) *Treasurer of the United States as co-owner or beneficiary.*—Those who desire to do so may make gifts to the United States by designating the Treasurer of the United States as coowner or beneficiary. Bonds so registered may not be reissued to change the designation.

Examples:

John A. Jones 123-45-6789 or the Treasurer of the United States of America.

John A. Jones 123-45-6789 P.O.D. the Treasurer of the United States of America.

Sec. 315.8. Unauthorized registration.—A savings bond inscribed in a form not substantially in agreement with one of those authorized by this subpart will not be considered as validly issued, except that once it is established that the bond can be reissued in a form of registration which is valid under these regulations it will be considered as having been validly issued from the date of original issue.

Subpart C—LIMITATIONS ON HOLDINGS

Sec. 315.10. Amount which may be held.—The amounts of savings bonds of each series, issued in any one calendar year, which may be held by any one person at any one time, computed in accordance with the provisions of Sec. 315.11, are limited as follows:⁴

(a) *Series E.*—\$5,000 (face value) for each calendar year up to and including the calendar year 1947; \$10,000 (face value) for the calendar years 1948 to 1951, inclusive; \$20,000 (face value) for the calendar years 1952 to 1956, inclusive; \$10,000 (face value) for the calendar year 1957⁵ and each calendar year thereafter; except that trustees of an employees' savings plan (as defined in Department Circular No. 653, current revision) may purchase \$2,000 (face value) multiplied by the highest number of employees participating in the plan at any time during the calendar year in which the bonds are issued.

(b) *Series H.*—\$20,000 (face value) for each calendar year up to and including the calendar year 1956; \$10,000 (face value) for the calendar years 1957⁵ to 1961, inclusive; \$20,000 (face value) for the calendar year 1962 and each calendar year thereafter.

⁴ Bonds of Series F, G, J and K, no longer available for purchase, are subject to the limitations on holdings and rules for computation of holdings set forth in Secs. 315.8 and 315.9 of Department Circular No. 530, Seventh Revision.

⁵ Effective May 1, 1957. Accordingly, investors who purchased \$20,000 (face value) of bonds of Series E bearing issue dates of January 1 through April 1 were not entitled to purchase additional bonds of that series during 1957. The same limitation applies to bonds of Series H bearing those issue dates. Investors who purchased less than \$10,000 (face value) of bonds of either series prior to May 1 were entitled only to purchase enough of either series to bring their total for that series for 1957 to \$10,000 (face value).

Sec. 315.11. Computation of amount.

(a) *Definition of "person."*—The term "person" for purposes of this section shall mean any legal entity and shall include but not be limited to natural persons, corporations (public or private), partnerships, unincorporated associations, and trust estates. The holdings of each person individually and his holdings in any fiduciary capacity authorized by these regulations, such as, for example, his holdings as a guardian of the estate of a minor, as a life tenant, or as trustee under a will or deed of trust, shall be computed separately. A pension or retirement fund or an investment, insurance, annuity or similar fund or trust will be regarded as an entity regardless of the number of beneficiaries or the manner in which their respective interests are established or determined. Segregation of individual shares as a matter of bookkeeping or as a result of individual agreements with beneficiaries or the express designation of individual shares as separate trusts will not operate to constitute separate trusts under these regulations.

(b) *Bonds that must be included in computation.*—Except as provided in paragraph (c) of this section, there must be taken into account in computing the holdings of each person:

(1) All bonds registered in the name of that person alone;

(2) All bonds registered in the name of the representative of the estate of that person;

(3) All bonds originally registered in the name of that person as coowner or reissued at the request of the original owner to add the name of that person as coowner or to designate him as coowner instead of as beneficiary. However, the amount of bonds of Series E and H held in coownership form may be applied to the holdings of either of the coowners but will not be applied to both, or the amount may be apportioned between them.

(c) *Bonds that may be excluded from computation.*—There need not be taken into account:

(1) Bonds on which that person is named beneficiary;

(2) Bonds in which his interest is only that of a beneficiary under a trust;

(3) Bonds to which he has become entitled under Sec. 315.66 as surviving beneficiary upon the death of the registered owner, as an heir or legatee of the deceased owner, or by virtue of the termination of a trust or the happening of any other event;

(4) Bonds of Series E purchased with the proceeds of matured bonds of Series A, C-1938, and D, where such matured bonds were presented for that purpose;

(5) Bonds of Series E bearing issue dates from May 1, 1941, to December 1, 1945, inclusive, held by individuals in their own right which are not more than \$5,000 (face value) in excess of the prescribed limit;

(6) Bonds of Series E or H reissued under Sec. 315.61(a)(1);

(7) Bonds of Series E or H reissued in the name of a trustee of a personal trust estate which did not represent excess holdings prior to such reissue;

(8) Bonds of Series E or H purchased with the proceeds of bonds of Series F, G, J, or K, at or after maturity, where such matured bonds are presented for that purpose in accordance with the provisions of Department Circulars Nos. 653, current revision (31 CFR 316), offering bonds of Series E, and 905, current revision (31 CFR 332), offering bonds of Series H;

(9) Bonds of Series H issued in exchange for bonds of Series E, F, or J under the provisions of Department Circular No. 1036, as amended.

Sec. 315.12. Disposition of excess.—If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the excess must be immediately surrendered for refund of the purchase price, less (in the case of current income bonds) any interest which may have been paid thereon, or for such other adjustment as may be possible. For good cause found the Secretary of the Treasury may permit excess holdings to stand in any particular case or class of cases.

Subpart D—LIMITATION ON TRANSFER OR PLEDGE

Sec. 315.15. Limitation on transfer or pledge.—Savings bonds are not transferable and are payable only to the owners named thereon, except as specifically provided in these regulations, and then only in the manner and to the extent so provided. A savings bond may not be hypothecated, pledged as collateral, or used as security for the performance of an obligation, except as provided in Sec. 315.16.

Sec. 315.16. Pledge under Department Circulars Nos. 154 and 657.—A bond may be pledged

by the registered owner in lieu of surety under the provisions of Department Circular No. 154, current revision (31 CFR 225), if the bond approving officer is the Secretary of the Treasury, in which case an irrevocable power of attorney shall be executed authorizing the Secretary of the Treasury to request payment. A bond may also be deposited as security with a Federal Reserve Bank under the provisions of Department Circular No. 657, current revision (31 CFR 317), by an institution certified under that circular as an issuing agent for Series E bonds.

Subpart E—LIMITATION ON JUDICIAL PROCEEDINGS—NO STOPPAGE OR CAVEATS PERMITTED

Sec. 315.20. General.—No judicial determination will be recognized which would give effect to an attempted voluntary transfer inter vivos of a bond or would defeat or impair the rights of survivorship conferred by these regulations upon a surviving coowner or beneficiary, and all other provisions of this subpart are subject to this restriction. Otherwise, a claim against an owner or coowner of a savings bond and conflicting claims as to ownership of, or interest in, such bond as between coowners or between the registered owner and beneficiary will be recognized, when established by valid judicial proceedings, upon presentation and surrender of the bond, but only as specifically provided in this subpart.

Neither the Treasury Department nor any agency for the issue, reissue, or redemption of savings bonds will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of a bond.

Sec. 315.21. Payment to judgment creditors.

(a) Creditors.—Payment (but not reissue) of a savings bond registered in single ownership, coownership, or beneficiary form will be made to the purchaser at a sale under a levy or to the officer authorized to levy upon the property of the registered owner or coowner under appropriate process to satisfy a money judgment. Payment will be made to such purchaser or officer only to the extent necessary to satisfy the judgment and will be limited to the redemption value current sixty days after the termination of judicial proceedings. Payment of a bond registered in coownership form pursuant to a judgment or levy against only one of the coowners will be limited to the extent of that coowner's interest in the bond; this interest may be established by an agreement between the coowners or by a judgment, decree, or order of court entered in a proceeding to which both coowners are parties.

(b) Trustees in bankruptcy and receivers.—Payment of a savings bond will be made to a trustee in bankruptcy, a receiver of an insolvent's estate, a receiver in equity, or a similar officer of the court, under the applicable provisions of subsection (a) of this section, except that payment will be made at the redemption value current on the date of payment.

Sec. 315.22. Payment or reissue pursuant to judgment.

(a) Divorce.—A decree of divorce ratifying or confirming a property settlement agreement or otherwise settling the respective interests of the parties in a bond will not be regarded as a proceeding giving effect to an attempted voluntary transfer under the provisions of Sec. 315.20. Consequently, reissue of a savings bond may be made

to eliminate the name of one spouse as owner, coowner, or beneficiary, or to substitute the name of one spouse for that of the other as owner, coowner, or beneficiary pursuant to such a decree. The evidence required under Sec. 315.23 must be submitted in any case. Where the decree does not set out the terms of the property settlement agreement a certified copy of the agreement must also be submitted. If bonds are registered with a person other than one of the spouses as owner or coowner there must be submitted either a request for reissue by such person or a certified copy of a judgment, decree, or order of court entered in a proceeding to which he was a party, determining the extent of the interest in the bond held by the spouse whose name is to be eliminated, and reissue will be permitted only to the extent of the spouse's interest in the bonds. Payment rather than reissue will be made if requested.

(b) Gifts causa mortis.—A bond belonging solely to one person will be paid or reissued on the request of the person found by a court to be entitled thereto by reason of a gift causa mortis by the sole owner.

(c) Date for determining rights.—For the purpose of determining whether or not reissue shall be made under this section pursuant to judicial proceedings, the rights of all parties involved shall be those existing under these regulations at the time of the entry of the final judgment, decree, or order.

Sec. 315.23. Evidence necessary.—To establish the validity of judicial proceedings, there must be submitted certified copies of a final judgment, decree, or order of court and of any necessary supplementary proceedings. If the judgment, decree, or order of court was rendered more than six months prior to the presentation of the bond, there must also be submitted a certificate from the clerk of the court, under its seal, dated within six months of the presentation of the bond showing that the judgment, decree, or order of court is in full force. A request for payment by a trustee in bankruptcy must be supported by duly certified evidence of his appointment and qualification. A request for payment by a receiver of an insolvent's estate must be supported by a copy of the order appointing him, certified by the clerk of the court, under its seal, as being in full force on a date not more than six months prior to the date of the presentation of the bond. A request for payment by a receiver in equity or a similar officer of the court, other than a receiver of an insolvent's estate, must be supported by a copy of an order authorizing him to present the bond for redemption, certified by the clerk of the court, under its seal, as being in full force on a date not more than six months prior to the presentation of the bond.

Subpart E—RELIEF FOR LOSS, THEFT, DESTRUCTION, MUTILATION, DEFACEMENT, OR NONRECEIPT OF BONDS

Sec. 315.25. After receipt by owner or his representative.—Relief, either by the issue of a substitute bond marked "DUPLICATE" or by payment, may be given under Section 8 of the Act of July 8, 1937, as amended (50 Stat. 481, as amended; 31 U.S.C. 738a) for the loss, theft, destruction, mutilation, or defacement of a bond after receipt by the owner or his representative. In granting relief under the act, the Secretary of the Treasury may require a bond of indemnity in such form and with such surety as may be deemed necessary for the protection of the United States of America. In all cases the bond must be identified and the applicant must submit satisfactory evidence of loss, theft, or destruction, or a satisfactory explanation of the mutilation or defacement. Relief on account of loss or theft ordinarily will not be granted until six months after the date of receipt by the Bureau of the Public Debt of the notice of such loss or theft.

Sec. 315.26. Procedure to be followed.—Immediate notice of the facts concerning the loss, theft, destruction, mutilation, or defacement of a bond, together with its complete description (series, year and month of issue, serial number, name and address of the registered owner or co-owners), should be given to the Bureau of the Public Debt, Division of Loans and Currency Branch. Defaced bonds and all available fragments of mutilated bonds in any form whatsoever should be submitted. That office will furnish the proper application form and instructions.

The application must be made by the person or persons (including both coowners, if living), authorized under these regulations to request payment of the bond, except as follows:

- (1) If the bond is in beneficiary form and the owner and beneficiary are both living, both ordinarily will be required to join in the application.
- (2) If a minor named on a bond as owner, coowner, or beneficiary is not of sufficient competency and understanding to request payment, both parents ordinarily will be required to join in the application.

Sec. 315.27. Nonreceipt of bond.—If a bond, on original issue or on reissue, is not received from the issuing agent by the registered owner or other person to whom delivery of the bond was directed, the issuing agent should be notified as promptly as possible and given all information available about the transaction. The agent will then obtain appropriate instructions and forms. After approval of the application for relief, relief will be granted by the issuance of a bond, bearing the same issue date as the bond which was not received.

Sec. 315.28. Recovery or receipt of bonds reported lost, stolen, destroyed or not received.—If a bond reported lost, stolen, destroyed, or not received, is recovered or received before relief is granted, the Bureau of the Public Debt, Division of Loans and Currency Branch, should be notified promptly. If recovered or received after relief is granted, the bond should be surrendered promptly to the same office for cancellation.

Subpart G—INTEREST

Sec. 315.30. General.—Savings bonds are issued in two forms: (1) appreciation bonds, issued on a discount basis and redeemable before final maturity at increasing fixed redemption values; and (2) current income bonds, issued at par, bearing interest payable semiannually⁶ and redeemable before final maturity at par or at fixed redemption values less than par.

Sec. 315.31. Appreciation bonds.—Bonds issued on a discount basis increase in redemption value at the end of the first half-year from issue date and at the end of each successive half-year

period thereafter until their maturity date, when the full face amount becomes payable.⁷ Bonds of Series E bearing issue dates of May 1, 1941, through May 1, 1949, will continue to increase in redemption value after the maturity date for twenty years and those bearing issue dates beginning with June 1, 1949, for ten years after the maturity date, in accordance with the provisions

⁶ The final interest on bonds of Series H bearing issue dates of June 1, 1952, through January 1, 1957, covers a period of two months, from 9½ years to 9 years, 8 months. Bonds so dated will continue to earn interest for a 10-year optional extension period, during which time interest will accrue and be paid beginning six months from the original maturity date, in accordance with the provisions of Department Circular No. 905, current revision. Since May 1, 1957, the only current income bonds on sale are those of Series H. See Department Circulars Nos. 654, Third Revision, as amended, for Series G, and 906, as amended, for Series K.

⁷ Series E bonds issued on or before April 30, 1952, and Series F bonds, the sale of which was terminated April 30, 1952, increased in redemption value at the end of the first year from issue date; Series E bonds issued on and after May 1, 1952, and Series J bonds, the sale of which began on May 1, 1952, increased in redemption value at the end of the first half-year from issue date. The last increase in redemption value of Series E bonds issued on or after May 1, 1952, prior to the start of the 10-year optional extension period covers these periods: two months, from 9½ years through 9 years, 8 months, for bonds issued before February 1, 1957; five months, from 8½ years through 8 years, 11 months, for bonds issued on or after February 1, 1957, but before June 1, 1959; and three months, from 7½ years through 7 years, 9 months, for bonds issued on or after June 1, 1959.

of Department Circular No. 653, current revision.⁸ The increment in value (interest) on appreciation bonds is payable only on redemption of the bonds.

Sec. 315.32. Current income bonds.

(a) Interest rates.—The interest payable on a current income bond is fixed by the provisions of the Department circular offering the particular series of bonds to the public.⁶

(b) Method of interest payments.—Interest due on a current income bond is payable semi-annually beginning six months from its issue date and will be paid on each interest payment date by check drawn to the order of the person or persons in whose names the bond is inscribed, in the same form as their names appear in the inscription on the bond, and mailed to the address of record (that given for the delivery of interest checks in the application for purchase or the request for reissue or, if no instruction is given as to the delivery of interest checks, the address given for the owner or the first-named coowner), except that:

(1) In the case of a bond registered in the form "A payable on death to B" the check will be drawn to the order of "A" alone until the Bureau of the Public Debt, Division of Loans and Currency Branch, receives notice of A's death, from which time the payment of interest will be suspended until the bond is presented for payment or reissue. Interest so withheld will be paid to the person found to be entitled to the bond.

(2) Upon receipt of notice of the death of the coowner to whom interest is being mailed, payment of interest will be suspended until a request for change of address is received from the other coowner, if living, or, if not, until satisfactory evidence is submitted as to who is authorized to endorse and collect such checks on behalf of the estate of the last deceased coowner in accordance with the provisions of Subpart O.

(3) Upon receipt of notice of the death of the owner of a bond, payment of interest on the bond will be suspended until satisfactory evidence is submitted as to who is authorized to endorse and collect such checks on behalf of the estate of the decedent, in accordance with the provisions of Subpart O.

(4) Whenever practicable the accounts for all current income bonds of the same series, with the same inscription, on which interest is payable on the same dates, will be consolidated and a single check will be issued on each interest payment date for interest on all such bonds. The check inscription may vary from the inscriptions on the bonds in cases of very long inscriptions or where there is lack of uniformity in the inscriptions on the bonds.

(5) The interest due at maturity in the case of bonds for which an optional extension privi-

lege has not been granted and at the extended maturity date for all bonds for which an optional extension privilege has been granted will be paid with the principal and in the same manner. However, if the registered owner of a bond in beneficiary form dies on or after the due date without having presented and surrendered the bond for payment or authorized reissue, and is survived by the beneficiary, the interest may be paid to the legal representative of or the person entitled to the registered owner's estate. To obtain such payment, the bond with a request therefor by the beneficiary should be submitted together with evidence as required in Subpart O.

(c) Notices affecting delivery of interest checks.—Notices affecting the delivery of interest checks, including changes in addresses, should be sent to the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Illinois 60605. Each bond should be described in the notice by issue date, serial number, series (including year of issue), and inscription appearing on the face of the bond. The bonds should not be submitted. The notice must be signed by the owner or a coowner, or in the case of a minor or incompetent as provided in (d) or (e) of this section. A notice which would affect delivery of an interest check will be acted upon as rapidly as possible, but if the notice is not received at least one month before an interest payment date, no assurance can be given that action can be taken in time to make the change, or suspend the mailing of the interest due on that date.

(d) Representative appointed for the estate of a minor, incompetent, absentee, etc.—Interest on current income bonds will be paid to the representative appointed for the estate of the owner of such bonds who is a minor, incompetent, absentee, etc., in accordance with the provisions of Sec. 315.50 relating to payment of the bonds. However, if the registration of the bonds does not include reference to the owner's status, the bonds should be submitted to the Bureau of the Public Debt, Division of Loans and Currency Branch, at the address shown in (c) of this section, or to a Federal Reserve Bank for appropriate reissue so that interest checks may be properly drawn and delivered. They must be accompanied by the proof of appointment required by Sec. 315.50.

(e) Adult incompetent's estate having no representative.—If an adult owner of a current income bond is incompetent to endorse and collect the interest checks and no legal guardian or similar representative is legally qualified to do so, the relative responsible for his care and support, or some other appropriate person, may apply to the Bureau of the Public Debt, Division of Loans and Currency Branch, for recognition as voluntary guardian for the purpose of receiving, endorsing, and collecting the checks. Form PD 2513 should be used in making application for this purpose.

(f) Reissue during interest period.—Physical reissue of a bond will be made as soon as practi-

⁸ See Tables of Redemption Values of that circular for extended maturity values.

⁶ See page 9.

cable without regard to interest payment dates. If a current income bond is reissued between interest payment dates, interest for the entire period will ordinarily be paid on the next interest payment date, by check drawn to the order of the person in whose name the bond is reissued. However, if reissue is made during the month preceding an interest payment date, the interest due on the first day of the next month may in some cases be paid to the former owner or the representative of his estate.

(g) Termination of interest.—Interest on current income bonds will cease at maturity, or extended maturity in the case of bonds for which an optional extension period has been granted, or in case of redemption prior to maturity, on the last day of the interest period immediately preceding the date of redemption, except that, if the date of redemption falls on an interest payment date, interest will cease on that date. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, interest will cease on the preceding July 1, and no adjustment of interest will be made for the period from July 1 to September 1. The same rules apply in

case of partial redemption with respect to the amount redeemed.

(h) Endorsement of checks.—Interest checks may be collected upon the endorsement of the payee or his authorized representative in accordance with the regulations governing the endorsement and payment of Government warrants and checks, which are contained in Department Circular No. 21, current revision (31 CFR 360). A form for the appointment of an attorney in fact for this purpose may be obtained from the Office of the Treasurer of the United States or from any Federal Reserve Bank. If the owner is incompetent or deceased and no legal representative of his estate has been or will be appointed, the Bureau of the Public Debt, Division of Loans and Currency Branch (address given in (c) of this section), or a Federal Reserve Bank will furnish instructions upon request.

(i) Nonreceipt or loss of check.—If an interest check is not received or is lost after receipt, the Bureau of the Public Debt, Division of Loans and Currency Branch, should be notified of the facts and given information concerning the amount, number, and inscription of the bonds, as well as a description of the check, if possible.

Subpart H—GENERAL PROVISIONS FOR PAYMENT AND REDEMPTION

Sec. 315.35. Provisions applicable both before and after maturity.⁹—Payment of a savings bond will be made to the person or persons entitled thereto under the provisions of these regulations upon presentation and surrender of the bond with an appropriate request for payment, except that checks in payment will not be delivered to addresses in areas with respect to which the Treasury Department restricts or regulates the delivery of checks drawn against funds of the United States or any agency or instrumentality thereof.³ Payment will be made without regard to any notice of adverse claims to a bond and no stoppage or caveat against payment in accordance with the registration will be entered.

Sec. 315.36. Before maturity.

(a) At option of owner.—Pursuant to its terms, a savings bond may not be called for redemption by the Secretary of the Treasury prior to maturity date, or extended maturity date in case of bonds for which an optional extension period has been granted, but may be redeemed in whole or in part at the option of the owner prior to maturity, or extended maturity, under the terms and conditions set forth in the offering circular for each series and in accordance with the provisions of these regulations, following presentation and surrender as provided in this subpart.

⁹ Bonds of Series A through D and Series F and G have all now matured. They earn no interest after maturity. Any such bonds which have not been redeemed should be presented for payment.

³ See footnote on p. 3.

(b) Series E.—A bond of Series E will be redeemed at any time after two months from issue date without advance notice, at the appropriate redemption value as shown in the revision of Department Circular No. 653 current at the time of redemption.

(c) Series H, J and K.—A bond of Series J or K will be redeemed on one calendar month's notice and a bond of Series H will be redeemed after six months from issue date on one calendar month's notice to a Federal Reserve Bank or Branch, or the Bureau of the Public Debt, Division of Loans and Currency Branch, or the Office of the Treasurer of the United States, Securities Division. Such notice may be given separately in writing or by presenting and surrendering the bond with a duly executed request for payment. Payment will be made as of the first day of the first month following by at least one full calendar month the date of receipt of notice. For example, if notice is received on June 1, payment will be made as of July 1, but if notice is received between June 2 and July 1, inclusive, payment ordinarily will be made as of August 1. If notice is given separately, the bond must be presented and surrendered with a duly executed request for payment to the same agency to which notice is given, not less than 20 days before the date on which payment is to be made. For example, if notice is received on June 15, the bond should be received not later than July 12. (See Sec. 315.32(g) for provisions as to interest on current income bonds redeemed prior to maturity.)

A bond of Series H will be redeemed at PAR. A bond of Series J or K will be redeemed at the appropriate redemption value as shown in the table printed on the bond, except as provided in (d), below. (See Sec. 315.37 for provisions as to notice to redeem current income bonds for which an optional extension period has been granted.)

(d) Series K: Redemption at par.

(1) A bond of Series K issued in exchange for matured bonds of Series E under the provisions of Department Circular No. 906 is payable at par.

(2) A bond of Series K registered in the name of a natural person or persons in their own right will be paid at par upon the request of the person entitled to the bond upon the death of the owner or either coowner.

(3) A bond of Series K held by a trustee, life tenant, or other fiduciary (exclusive of trustees of a pension, retirement, investment, insurance, annuity or similar fund, or employees' savings plan) will be paid at par upon appropriate request upon the termination, in whole or in part, of a trust, life tenancy, or other fiduciary estate by reason of the death of a natural person, but in the case of partial termination, redemption at par will be made to the extent of not more than the pro rata portion of the trust or fiduciary estate so terminated. Bonds of Series K held by a financial institution in its name as trustee of its common trust fund will be paid at par upon the request of the fiduciary upon the termination, in whole or in part, of a participating trust by reason of the death of a natural person, to the extent of not more than the pro rata portion of the common trust fund so terminated.

The option to receive payment at par under subparagraph (d) (2) and (3) of this section may be exercised by a signed request for payment or by express written notice, in either case specifying that redemption at par is desired. Payment may be postponed to the second interest payment date following the date of death, if so requested; otherwise, payment will be made in regular course. A death certificate or other acceptable evidence of death must be submitted. *In no case of redemption at par before maturity under subparagraph (d) (2) and (3) will interest be payable beyond the second interest payment date following the date of death.*

(e) Withdrawal of request for redemption.

An owner who has presented and surrendered a savings bond to the Treasury Department or a Federal Reserve Bank or Branch, or an authorized paying agent, for payment, with an appropriate request for payment, may withdraw such request if notice of intent to withdraw is given to and received by the same agency to which the bond was presented prior to the issuance of a check in payment by the Treasury Department or a Federal Reserve Bank, or payment by the authorized paying agent. Such request may be withdrawn under

the same conditions by the executor or administrator of the estate of a deceased owner, or by the person or persons entitled to the bond under Subpart O, or by the representative of the estate of a person under legal disability, unless presentation and surrender of the bond have cut off rights of survivorship under the provisions of Subpart M or Subpart N.

Sec. 315.37. At or after maturity.—Pursuant to its terms, a savings bond of any series will be paid at or after maturity at the maturity value fixed by the terms of the Department Circular offering the particular series of bonds to the public, current at the time of redemption, and in no greater amount. No advance notice will be required for the redemption of matured savings bonds except that any current income bond for which an optional extension period has been provided will, beginning with the first day of the third calendar month following the calendar month in which the bond originally matured, be regarded as unmatured until it reaches its extended maturity date, and the same notice prior to redemption will be required for it as required for bonds of the same series which have not reached original maturity.

Sec. 315.38. Requests for payment.

(a) Form and execution of requests.—A request for payment of a bond must be executed on the form appearing on the back of the bond unless (1) the bond is accepted by an authorized paying agent for payment or for presentation to a Federal Reserve Bank for payment without the owner's signature to the request for payment under the provisions of Department Circular No. 888, current revision (31 CFR 330), or (2) authority is given for the execution of a separate or detached request.

(b) Date of request.—Ordinarily, requests executed more than six months before the date of receipt of a bond for payment will not be accepted; nor will a bond ordinarily be accepted for redemption more than three calendar months prior to the date redemption is requested under these regulations.

(c) Identification and signature of owner.—Unless the bond is presented under the provisions of paragraph (a) of this section or Sec. 315.39 (b), an owner in whose name the bond is inscribed or other person entitled to payment under the provisions of these regulations must appear before and establish his identity to an officer authorized to certify requests for payment (see Subpart I), and in the presence of such officer sign the request for payment in ink, adding in the space provided the address to which the check issued in payment is to be mailed. A signature made by mark (X) must be witnessed by at least one disinterested person in addition to the certifying officer and must be attested by endorsement in the blank space, substantially as follows: "Witness to the above

signature by mark," followed by the signature and address of the witness. If the name of the owner or other person entitled to payment as it appears in the registration or in evidence on file in the Bureau of the Public Debt, Division of Loans and Currency Branch, has been changed by marriage or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, for example, "Mrs. Mary T. Jones Smith (Mrs. Mary T. J. Smith or Mrs. Mary T. Smith), changed by marriage from Miss Mary T. Jones," or "John R. Young, changed by order of court from Hans R. Jung." (See Sec. 315.49.) No request signed in behalf of the owner or person entitled to payment by an agent or a person acting under a power of attorney will be recognized by the Treasury Department, except when the bond has been pledged in lieu of surety under Department Circular No. 154, current revision (31 CFR 225), as provided in Sec. 315.16.

(d) Certification of request.—After the request for payment has been signed by the owner, the certifying officer should complete and sign the certificate following the request for payment and the bond should then be presented and surrendered as provided in Sec. 315.39(a).

Sec. 315.39. Presentation and surrender.

(a) All series.—Except for cases coming within the provisions of paragraph (b) of this section, after the request for payment has been duly signed by the owner and certified as provided in Subpart I, the bond should be presented and surrendered to (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, or (3) the Office of the Treasurer of the United States, Securities Division. Usually payment will be expedited by surrender to a Federal Reserve Bank or Branch. In all cases presentation will be at the expense and risk of the owner. Payment will be made by check drawn to the order of the registered owner or other person entitled and mailed to the address given in the request for payment or, if no address is given, to the address shown in instructions accompanying the bond.

(b) Optional procedure limited to bonds of Series A to E, inclusive, in the names of individ-

ual owners or coowners only.—A natural person whose name is inscribed on the face of a bond of Series A, B, C, D, or E, either as owner or coowner in his own right, may present such bond for redemption to an authorized paying agent. If such a person is not known to the paying agent, he must establish his identity to the agent. (See Sec. 315.43.) Such owner or coowner must sign the request for payment, and add his home or business address. Even though the request for payment may have been signed, or signed and certified, before presentation of the bond, the representative of the paying agent must be satisfied that the person presenting the bond for payment is the owner or coowner and may require him to sign the request for payment again. If the bond is in order for payment, the paying agent will make immediate payment at the appropriate redemption value without charge to the owner or coowner. This procedure is not applicable to partial redemption cases, or deceased owner cases, or other cases in which documentary evidence is required.

Sec. 315.40. Partial redemption.—A bond of any series may be redeemed in part at current redemption value, but only in amounts corresponding to authorized denominations, upon presentation and surrender of the bond in accordance with Sec. 315.39(a). In any case in which partial redemption is authorized, before the request for payment is signed the phrase "to the extent of \$----- (face value) and reissue of the remainder" should be added to the first sentence of the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date, as provided in Subpart J. For payment of interest on current income bonds in case of partial redemption, see Subpart G.

Sec. 315.41. Nonreceipt or loss of checks issued in payment.—In case a check in payment of a bond surrendered for redemption is not received within a reasonable time or in case such check is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment, accompanied by a description of the bond by series, denomination, serial number, and registration. The notice should state whether or not the check was received and should give the date upon which the bond was surrendered for payment.

Subpart I—CERTIFYING OFFICERS

Sec. 315.42. Persons who may certify.—The following persons are authorized to act as certifying officers for the purpose of certifying requests for payment and forms with respect to bonds:

(a) At United States post offices.—Any postmaster, acting postmaster, or inspector in charge or other post office official or clerk designated for that purpose. One or more of these officials will be found at every United States post office, classified branch, or station. A post office official or clerk

other than a postmaster, acting postmaster, or inspector in charge should certify in the name of the postmaster or acting postmaster, followed by his own signature and official title, for example, "John Doe, postmaster, by Richard Roe, postal cashier." Signatures of these officers should be authenticated by a legible imprint of the post office dating stamp.

(b) At banks, trust companies, and branches.—Any officer of any bank or trust company incorporated in the United States (includ-

ing for this purpose its territories and possessions and the Commonwealth of Puerto Rico) or domestic or foreign branch of such bank or trust company; any officer of a Federal Reserve Bank, Federal Land Bank, and Federal Home Loan Bank; any employee of any such bank or trust company expressly authorized by the corporation for that purpose, who should sign over the title "Designated Employee"; and Federal Reserve Agents and Assistant Federal Reserve Agents located at the several Federal Reserve Banks. Certifications by any of these officers or designated employees should be authenticated by either a legible impression of the corporate seal of the bank or trust company or, in the case of banks or trust companies and their branches which are authorized issuing agents for bonds of Series E, by a legible imprint of the issuing agent's dating stamp.

(c) Issuing agents not banks or trust companies.—Any officer of a corporation not a bank or trust company and of any other organization which is an authorized issuing agent for bonds of Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

(d) Commissioned and warrant officers of Armed Forces.—Commissioned and warrant officers of any of the Armed Forces of the United States, but only for members and the families of members of their respective services and civilian employees at Posts or Bases or Stations. Such certifying officer should indicate his rank and state that the person signing the request is one of the class whose request he is authorized to certify.

(e) United States officials.—Judges, clerks, and deputy clerks of United States courts, including United States courts for the territories, possessions, the Commonwealth of Puerto Rico, and the Canal Zone; United States Commissioners; United States Attorneys; United States Collectors of customs and their deputies; Regional Commissioners and District Directors of Internal Revenue and Internal Revenue agents; the officer in charge of any home, hospital, or other facility of the Veterans Administration, but only for patients and employees of such facilities; certain officers of Federal penal institutions designated for that purpose by the Secretary of the Treasury; certain officers of the United States Public Health Service Hospitals at Lexington, Kentucky, and Fort Worth, Texas, and of United States Marine Hospitals at Fort Stanton, New Mexico, and Carville, Louisiana, designated for that purpose by the Secretary of the Treasury (in each case, however, only for inmates or employees of the institution involved).

(f) Officers authorized in particular localities.—Certain designated officers in the Treasury Department; the Governor and Treasurer of Puerto Rico; the Governor and Commissioner of Finance of the Virgin Islands; the Governor and Director of Finance of Guam; the Governor and

Director of Administrative Services of American Samoa; the Governor, paymaster, or acting paymaster and collector or acting collector of the Panama Canal; and postmasters and acting postmasters of the Bureau of Posts of the Canal Zone.

(g) In foreign countries.—In a foreign country requests for payment may be signed in the presence of and be certified by any United States diplomatic or consular representative, or the manager or other officer of a foreign branch of a bank or trust company incorporated in the United States whose signature is attested by an impression of the corporate seal or is certified to the Treasury Department. If such an officer is not available, requests for payment may be signed in the presence of and be certified by a notary or other officer authorized to administer oaths, but his official character and jurisdiction should be certified by a United States diplomatic or consular officer under seal of his office.

(h) Special provisions.—In the event none of the officers authorized to certify requests for payment of bonds is readily accessible, the Commissioner of the Public Debt, the Deputy Commissioner of the Public Debt in Charge of the Chicago Office, the Treasurer of the United States, or any Federal Reserve Bank or Branch is authorized to make special provision for any particular case.

Sec. 315.43. General instructions to certifying officers.—A certifying officer should require that a person presenting bonds, or forms with respect thereto, establish his identity by positive and reliable evidence before the bonds or forms are signed, unless the presenter is personally well known to the officer. Such officer and, if he is an officer or employee of an organization, the organization will be held fully responsible for the adequacy of the identification. The certifying officer should place an adequate notation on the back of the bond or form, or on a separate record, showing exactly how identification was established. The certifying officer must affix to the certification his official signature, title, seal or dating stamp, address (if not shown in the seal or stamp), and the date of execution. Officers of Veterans Administration Facilities, Public Health Service Hospitals, Marine Hospitals, and Federal penal institutions should use the seal of the particular institution or service, where such seal is available. A certifying officer other than a post office official, officer of a bank or trust company, or officer of an issuing agent who does not possess an official seal should add a statement to that effect to his certification.

Sec. 315.44. Interested person not to certify.—A certifying officer may not certify a request for payment of a bond, or a form with respect to a bond, in which he has or is acquiring an interest, either in his own right or in a representative capacity.

Subpart J—REISSUE AND DENOMINATIONAL EXCHANGE

Sec. 315.45. General.—Reissue of a bond may be made only under the conditions specified in these regulations. Reissue is not authorized solely for the purpose of effecting an exchange as between authorized denominations, but in case of authorized reissue the new bond or bonds may be issued in any authorized denomination or denominations.

Reissue will not be made if the request therefor is received less than one full calendar month before the maturity date, except for bonds of Series E and H for which optional extension periods have been provided in Department Circulars Nos. 653 and 905, current revisions (31 CFR 316 and 332). In the case of such bonds, reissue will not be made if the request is received less than one full month before the extended maturity date. However, a request for reissue of a bond received prior to its maturity, or its extended maturity date, will be effective to establish ownership as though the requested reissue had been made.

A request for reissue of a bond received on or after its maturity, or its extended maturity date, will not be effective to name a coowner or beneficiary or to promote a beneficiary to a coowner, but requests for reissue in the names of persons who have become entitled by operation of law will be recognized as establishing the right of those persons to receive payment.

Reissues under the provisions of this subpart may be made only at (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, or (3) the Office of the Treasurer of the United States, Securities Division.

Sec. 315.46. Requests for reissue.—A request for reissue should be made on the prescribed form

by the person authorized under these regulations to make such request. Appropriate forms may be obtained from any Federal Reserve Bank, the Office of the Treasurer of the United States, or the Bureau of the Public Debt, Division of Loans and Currency Branch.

Sec. 315.47. Effective date.—In any case of authorized reissue, the Treasury Department will treat the receipt by (1) a Federal Reserve Bank or Branch, or (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, or (3) the Office of the Treasurer of the United States, Securities Division, of a bond and an appropriate request for reissue thereof as determining the date upon which the reissue is effective. If the owner or either coowner of a bond dies after he has presented and surrendered the bond for authorized reissue, the bond will be regarded as though reissued in the decedent's lifetime.

Sec. 315.48. Correction of errors.—Reissue of a bond may be made to correct an error in the original issue, upon appropriate request supported by satisfactory proof of the error.

Sec. 315.49. Change of name.—An owner, coowner, or beneficiary whose name is changed by marriage, divorce, annulment, order of court, or in any other legal manner after the issue of a bond should submit the bond with a request on Form PD 1474 for reissue to substitute the new name for the name inscribed on the bond. The signature to the request for reissue should show the new name, the manner in which the change was made and the former name. If the change of name was made other than by marriage, the request must be supported by satisfactory proof of the change.

Subpart K—MINORS, INCOMPETENTS, AGED PERSONS, ABSENTEES, ETC.

Sec. 315.50. Payment to representative of estate.—If the form of registration of a savings bond indicates that the owner is a minor, an incompetent, aged person, absentee, etc., and that there is a representative of his estate, payment will be made to such representative. During the lifetime of such owner, the representative of his estate will be recognized as entitled to obtain payment of a bond registered in the name of the ward as owner or coowner, or of a bond to which the ward has become entitled. After the death of such owner, his representative, so long as he is authorized to act for the estate, will be entitled to obtain payment of a bond to which the ward was solely entitled. If the form of registration does not indicate there is a representative of the estate of a minor owner or coowner, a notice that there is such a representative will not be accepted for the purpose of pre-

venting payment to the minor or to a parent or other person on behalf of the minor, as provided in Secs. 315.51 and 315.52.

The request for payment appearing on the back of a bond should be signed by the representative as such, for example, "John A. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent)." Unless the form of registration gives the name of the representative requesting payment, a certificate, or a certified copy of the letters of appointment, from the court making the appointment, under court seal, or other proof of qualification if not appointed by a court, should be submitted with the bond.

Sec. 315.51. Payment to minors.—If the owner of a savings bond is a minor and the form of registration does not indicate that there is a

representative of his estate, payment will be made to him upon his request, provided he is of sufficient competency to sign his name to the request for payment and to understand the nature of the transaction. In general, the fact that the request for payment has been signed by a minor and duly certified will be accepted as sufficient proof of competency and understanding.

Sec. 315.52. Payment to a parent or other person on behalf of a minor.—If the owner of a savings bond is a minor and the form of registration does not indicate that there is a representative of his estate, and if such minor owner is not of sufficient competency to sign his name to the request for payment and to understand the nature of the transaction, payment will be made to either parent of the minor with whom he resides or, if the minor does not reside with either parent, then to the person who furnishes his chief support. His parent or the person furnishing his chief support should execute the request for payment and furnish a certificate, which may be typed or written on the back of the bond, as to his right to act for the minor. If a parent signs the request, the certificate and signature thereto should be in substantially the following form:

"I certify that I am the mother (or father) of John C. Jones and the person with whom he resides. He is ----- years of age and is not of sufficient competency and understanding to make this request.

"Mrs. Mary Jones on behalf of
John C. Jones."

If a person other than a parent signs the request, the certificate and signature thereto, including a reference to the person's relationship, if any, to the minor, should be in substantially the following form:

"I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is ----- years of age and is not of sufficient competency and understanding to make this request.

"Mrs. Alice Brown, grandmother,
on behalf of John C. Jones."

Sec. 315.53. Payment or reinvestment upon request of voluntary guardian of incompetent.—If the adult owner of bonds is incompetent to request and receive payment thereof and no other person is legally qualified to do so, the relative responsible for his care and support or some other person may submit an application as voluntary guardian for redemption of the bonds in the following cases:

(a) Where the proceeds of the bonds are needed to pay expenses already incurred, or to be incurred during any 90-day period, for the support of the incompetent or his legal dependents, bonds belonging to the incompetent, not exceeding \$1,000 (face value), may be submitted for redemption;

(b) Where the bond has matured and it is desired to redeem it and reinvest the proceeds in savings bonds. The proceeds of any matured appreciation type bonds ordinarily will be required to be reinvested in Series E bonds. The proceeds of matured current income bonds may be invested in Series H or Series E bonds. The new bonds must be registered in the name of the incompetent followed by the words "an incompetent." A living coowner or beneficiary named on the matured bonds must be designated on the new bonds unless he is a competent adult and furnishes a certified statement consenting to omission of his name. If an amount insufficient to purchase an additional bond of any authorized denomination of any series remains after the reinvestment, the voluntary guardian may, if he so desires, furnish additional funds sufficient to purchase another bond of either series in the lowest available denomination. If additional funds are not furnished, the remaining amount will be paid to the voluntary guardian for the use and benefit of the incompetent.

Sec. 315.54. Reissue.—A bond of which a minor or other person under legal disability is the owner or in which he has an interest may be reissued upon an authorized reissue transaction under the following conditions:

(a) A minor of sufficient competency to sign his name to the request and to understand the nature of the transaction may request reissue to add a coowner or beneficiary to a bond registered in his name alone or to which he is entitled in his own right.

(b) A bond on which a minor is named as beneficiary or coowner may be reissued in the name of a custodian for the minor under a statute authorizing gifts to minors upon the request of the adult whose name appears on the bond as owner or coowner.

(c) Except to the extent provided in (a) and (b) of this section, reissue will be restricted to a form of registration which does not adversely affect the existing ownership or interest of the minor or such other person. Requests for reissue should be executed by the person authorized to request payment under Secs. 315.50 and 315.52, or who may request recognition as voluntary guardian under Sec. 315.53 and in the same manner.

Subpart L—NATURAL PERSON AS SOLE OWNER

Sec. 315.55. Payment.—A savings bond registered in the name of a natural person in his own right, without a coowner or beneficiary, will be paid to him during his lifetime under Subpart H. Upon the death of the owner such bond will be considered as belonging to his estate and will be paid under Subpart O, except as otherwise provided in these regulations.

Sec. 315.56. Reissue for certain purposes.—A savings bond registered in the name of a natural person in his own right may be reissued upon appropriate request by him (subject to the provisions of Sec. 315.54), upon presentation and surrender during his lifetime, for the following purposes:

(a) **Addition of a coowner or beneficiary.**—

To name another natural person as coowner or as beneficiary. Form PD 1787 should be used.

(b) **Divorce or annulment.**—To name as registered owner the other party to a divorce or annulment occurring after issue of the bond. Form PD 3360 should be used.

(c) **Certain degrees of relationship.**—To name as registered owner a person related to the owner as provided in Sec. 315.61(a)(1)(i), with a beneficiary or coowner, if so desired. Form PD 3360 should be used.

(d) **Trustees.**—To name the trustee of (1) a personal trust estate created by the owner, or (2) a personal trust estate created by other than the owner if a beneficiary of the trust and the owner are related as provided in Sec. 315.61(a)(1)(i). Form PD 1851 should be used.

Subpart M—TWO NATURAL PERSONS AS COOWNERS

Sec. 315.60. Payment during the lives of both coowners.—A savings bond registered in coownership form, for example, "John A. Jones or Mrs. Mary C. Jones," will be paid to either upon his separate request, and upon payment to him the other shall cease to have any interest in the bond. If both request payment jointly, payment will be made by check drawn to their order jointly, for example, "John A. Jones AND Mrs. Mary C. Jones."

Sec. 315.61. Reissue during the lives of both coowners.

(a) **General.**—A bond registered in coownership form may be reissued upon its presentation and surrender during the lifetime and competency of both coowners, upon the request of both, as follows:

(1) In the name of either coowner, alone or with a new coowner or beneficiary—

(i) If the coowner whose name is to remain on the bond is related to the coowner whose name is to be eliminated as: husband, wife; parent, child (including stepchild); brother, sister (including the half blood, stepbrother, stepsister, or brother or sister through adoption); grandparent, grandchild; great grandparent, great grandchild; uncle, aunt, nephew, niece (including a child of a brother or sister of the present spouse); granduncle, grandaunt, grandnephew, grandniece; father-in-law, mother-in-law, son-in-law, daughter-in-law; brother-in-law, sister-in-law.

(ii) If one of them marries after issue of the bond.

(iii) If they are divorced or legally separated from each other, or their marriage is annulled, after issue of the bond.

(2) In the name of a third person related to either coowner, as provided in (a)(1)(i) of this

section, with a coowner or beneficiary, if so desired.

(Form PD 1938 should be used for any of the above classes.)

(3) In the name of a trustee of (i) a personal trust estate created by either coowner, or (ii) a personal trust estate created by other than a coowner if a beneficiary of the trust is related to either coowner as provided in (a)(1)(i) of this section.

Form PD 1851 should be used.

(b) **Minor coowners.**—A request for reissue signed by a minor coowner of sufficient competency to sign his name to the request and understand the nature of the transaction, and for whose estate no representative has been appointed, will be recognized if the bond is to be reissued in his name alone, or in his name with a new coowner or beneficiary. A request for reissue to eliminate the other coowner, signed in behalf of a minor coowner by the representative of his estate will be recognized; however, a request to eliminate the name of the minor will be recognized only if supported by evidence that a court has ordered the representative to request such reissue (see Sec. 315.23). A minor coowner for whose estate no representative has been appointed may be promoted to sole owner upon the request of the competent coowner. A competent coowner may, upon his own request, have the bond reissued to remove his name and name a custodian for the minor under a statute authorizing gifts to minors.

(c) **Incompetent coowners.**—Reissue will not be made if one coowner is incompetent and a representative of the incompetent's estate has not been appointed, except to add "an incompetent" after his name or to eliminate the other coowner from the registration. If there is a representative, the provisions of paragraph (b) of this sec-

tion apply as to his execution of a request for reissue.

Sec. 315.62. After the death of one or both coowners.—If either coowner dies without the bond having been presented and surrendered for payment or authorized reissue, the survivor will be recognized as the sole and absolute owner. Thereafter, payment or reissue will be made as though the bond were registered in the name of the survivor alone (see Subpart L), except that a request for reissue by him must be supported by proof of death of the other coowner, and except further that after the death of the survivor proof of death of both coowners and of the order in which they died will be required. The presentation and surrender of a bond by one coowner for

payment establishes his right to receive the proceeds of the bond, and if he should die before the transaction is completed, payment will be made to the legal representative of, or persons entitled to, his estate in accordance with the provisions of Subpart O. If either coowner dies after the bond has been presented and surrendered for authorized reissue (see Sec. 315.47), the bond will be regarded as though reissued during his lifetime.

Sec. 315.63. Upon death of both coowners in a common disaster, etc.—If both coowners die under such conditions that it cannot be established either by presumption of law or otherwise which died first, the bond will be considered as belonging to the estates of both equally, and payment or reissue will be made accordingly. (See Subpart O.)

Subpart N—TWO NATURAL PERSONS AS OWNER AND BENEFICIARY

Sec. 315.65. During the lifetime of the registered owner.—A savings bond registered in beneficiary form, for example, "John A. Jones payable on death to Mrs. Mary C. Jones," will be paid or reissued upon presentation and surrender during the lifetime of the registered owner, as follows:

(a) **Payment.**—The bond will be paid to the registered owner during his lifetime upon his properly executed request as though no beneficiary had been named in the registration. The presentation and surrender of the bond by the registered owner for payment establishes his exclusive right to the proceeds of the bond, and if he should die before the transaction is completed, payment will be made to the legal representative of, or the persons entitled to, his estate upon receipt of proof of the appointment and qualification of the representative or the identity of the persons entitled, in accordance with the provisions of Subpart O.

(b) **Reissue.**

(1) The bond will be reissued on a duly certified request of the owner:

(i) To name the beneficiary designated on the bond as coowner. Form PD 1787 should be used.

(ii) To eliminate his name as owner and to name as owner a custodian for the beneficiary, if a minor, under a statute authorizing gifts to minors. Form PD 3360 should be used.

(iii) To eliminate the beneficiary, to substitute another person as beneficiary, or to name another person as coowner, if the request of the owner is supported by the beneficiary's duly certified consent to elimination of his name or by proof of his death.¹⁰ Form PD 1787 should be used.

(iv) In the name of a trustee of (1) a personal trust estate created by the owner, or (2) a personal trust estate created by other than the owner if the owner and a beneficiary of the trust are related as provided in Sec. 315.61(a)(1)(i), and the request of the owner is supported by the duly certified consent of the beneficiary, or by proof of his death.¹⁰ Form PD 1851 should be used by the owner and the beneficiary.

Sec. 315.66. After the death of the registered owner.—If the registered owner dies without the bond having been presented and surrendered for payment or authorized reissue and is survived by the beneficiary, upon proof of death of the owner the beneficiary will be recognized as the sole and absolute owner, and payment or reissue will be made as though the bond were registered in his name alone (see Subpart L).

¹⁰ The provisions of this section do not apply to bonds on which the Treasurer of the United States of America is named as beneficiary.

Subpart O—DECEASED OWNERS

Sec. 315.70. General.—Upon the death of the owner of a savings bond who is not survived by a coowner or designated beneficiary and who had not during his lifetime presented and surrendered the bond for payment or an authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly as herein-after provided, except that reissue under this subpart will not be permitted if otherwise in conflict with these regulations. If the person entitled is an alien who is a resident of an area with respect to which the Treasury Department restricts or regulates the delivery of checks drawn against funds of the United States of America or any agency or instrumentality thereof, payment of, and interest

on, a bond will not be made so long as the restriction applies.³ A creditor is entitled only to payment of a bond to the extent of not more than his claim.

Sec. 315.71. Special provisions applicable to small amounts of savings bonds, interest checks or redemption checks.—Entitlement to, or the authority to dispose of, a small amount of bonds and checks issued in payment thereof or in payment of interest thereon, belonging to the estate of a decedent, may be established through the use of certain short forms, according to the aggregate face amount of bonds and checks involved (excluding checks representing interest on the bonds), as indicated by the following table:

Amount	Circumstances	Form	To be executed by—
\$100	No administration	PD 2216	Person who paid burial expenses.
500	Estate being administered	PD 2488-1	Executor or administrator.
500	Estate settled	PD 2458	Former executor or administrator, attorney or other qualified person.

Sec. 315.72. Estates administered.

(a) In course of administration.—If the estate of a decedent is being administered in court, the bond will be paid to the duly qualified representative of the estate or will be reissued in the names of the persons entitled to share in the estate, upon the request of the representative and compliance with the following requirements:

(1) Where there are two or more legal representatives, all must join in the request for payment or reissue, except as provided in Secs. 315.77 and 315.78.

(2) The request for payment or reissue should be signed in the form, for example, "John A. Jones, administrator of the estate (or executor of the will) of Henry W. Jones, deceased," and must be supported by proof of the representative's authority in the form of a court certificate or a certified copy of the representative's letters of appointment. The certificate or the certification to the letters must be under 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 should be dated within six months of the date of presentation of the bond, unless the certificate or letters show that the appointment was made within one year immediately prior to such presentation.

(3) In case of reissue the legal representative of the estate should certify that each person in whose name reissue is requested is entitled to the extent specified for each and has consented to such reissue. A request for reissue by the legal representative should be made on Form PD 1455. If a person in whose name reissue is re-

quested desires to name a coowner or beneficiary, such person should execute an additional request for that purpose, using Form PD 1787.

(b) After settlement through court proceedings.—If the estate of the decedent has been settled in court, the bond will be paid to, or reissued in the name of, the person entitled thereto as determined by the court. The request for payment or reissue should be made by the person shown to be entitled, supported by a duly certified copy of the representative's final account as approved by the court, decree of distribution, or other pertinent court records, supplemented, if there are two or more persons having an apparent interest in the bond, by an agreement executed by them concerning the disposition of the bond. Form PD 1787 should be used by the person entitled if he wishes to name a coowner or beneficiary.

Sec. 315.73. Estates not administered.

(a) Special provisions under State laws.—If, under State law, a person has been recognized or appointed to receive or distribute the assets of a decedent's estate without regular administration, his request for payment or reissue of a bond to the person or persons entitled will be accepted provided he submits appropriate evidence of his authority.

(b) Agreement of persons entitled.—When it appears that no legal representative of a decedent's estate has been or will be appointed, the bond will be paid to, or reissued in the name of, the person or persons entitled, including those entitled as donees of a gift *causa mortis*, pursuant to an agreement and request by all persons entitled to share in the decedent's personal estate. A form of agree-

³ See page 3 for footnote.

ment for settlement without administration, Form PD 1946-1, should be used for cases in which the total face amount of bonds and redemption and interest checks belonging to the decedent's estate is in excess of \$500. Where the total face amount does not exceed \$500, Form PD 1946 may be used.

If the persons entitled to share in the personal estate include minors or incompetents, payment or reissue of the bond will not be permitted without administration except to them or in their names unless their interests are otherwise protected to the satisfaction of the Treasury Department.

Subpart P—FIDUCIARIES

Sec. 315.75. Payment.—A savings bond registered in the name of a fiduciary or otherwise belonging to a fiduciary estate will be paid to the fiduciary or fiduciaries in accordance with the provisions of Secs. 315.77 and 315.78.

Sec. 315.76. Reissue.

(a) In the name of person entitled.

(1) *Distribution of trust estate in kind.*—A bond to which a beneficiary of a trust estate has become lawfully entitled in his own right or in a fiduciary capacity, in whole or in part, under the terms of a trust instrument, will be reissued in his name to the extent of his interest, upon the request of the trustee or trustees and their certification that such person is entitled and has agreed to reissue in his name.

(2) *After termination of trust estate.*—If the person who would be lawfully entitled to a bond upon the termination of a trust does not desire to have distribution made to him in kind, as provided in paragraph (1) above, the trustee or trustees should present the bond for payment before the estate is terminated. If, however, the estate is terminated without such payment or reissue having been made, the bond will thereafter be paid to or reissued in the name of the person lawfully entitled upon his request and satisfactory proof of ownership, supplemented, if there are two or more persons having any apparent interest in the bond, by an agreement executed by all such persons concerning the disposition of the bond.

(3) *Upon termination of guardianship estate.*—If the estate of a minor or incompetent or of an absentee is terminated, during the ward's lifetime, a bond registered to show that there is a representative of the estate will be reissued in the name of the former ward upon the representative's request and certification that the former ward is entitled and has agreed to reissue in his name (Form PD 1455 should be used), or will be paid to or reissued in the name of the former ward upon his own request, supported in either case by satisfactory evidence that his disability has been removed or that an absentee has returned to claim his property. Certification by the representative that a former minor has attained his majority, that a former incompetent has been legally restored to competency, that a legal disability of a female ward has been removed by marriage, if the state law so provides, or that an absentee has appeared to

claim his property, will ordinarily be accepted as sufficient (see Sec. 315.77 if the representative's name is not shown in the registration). Upon the termination of the estate as the result of the death of the ward, a bond registered to show that there is a representative of his estate will be reissued in accordance with the provisions of Subpart O.

(4) *Upon termination of life estate.*—Upon the death of a life tenant, a bond registered in his name as life tenant may be reissued in the name of the person or persons entitled pursuant to an agreement and request of all of the persons having an interest in the remainder.

(b) *In the name of a succeeding fiduciary.*—If a fiduciary in whose name a bond is registered has been succeeded by another, the bond will be reissued in the name of the succeeding fiduciary upon appropriate request and satisfactory evidence of successorship. Form PD 1455 should be used.

(c) *In the name of financial institution as trustee of common trust fund.*—A bond held by a bank, trust company, or other financial institution as a trustee, guardian or similar representative, executor or administrator may be reissued in its name as trustee of its common trust fund to the extent that participation therein by the institution in such capacity is authorized by law or applicable regulations. A request for reissue to the institution as trustee of its common trust fund should be executed on its behalf in the capacity in which the bond is held and by the co-fiduciary, if any. Form PD 1455 should be used.

Sec. 315.77. Requests for reissue or payment prior to maturity or extended maturity.—The following rules apply to both requests for reissue and payment by fiduciaries: A request for reissue or payment prior to maturity, or extended maturity for bonds for which an optional extension period has been provided, must be signed by all acting fiduciaries unless by express statute, decree of court, or the terms of the instrument under which the fiduciaries are acting, some one or more of them may properly execute the request. If the fiduciaries named in the registration are still acting, no further evidence of authority will be required. Otherwise, a request must be supported by evidence as specified below:

(a) *Fiduciaries by title only.*—If the bond is registered in the titles, without the names, of fiduciaries not acting as a board, satisfactory evidence

of their incumbency must be furnished, except in the case of bonds registered in the title of public officers as trustees.

(b) Succeeding fiduciaries.—If the fiduciaries in whose names the bond is registered have been succeeded by other fiduciaries, satisfactory evidence of successorship must be furnished.

(c) Boards, committees, etc.—A savings bond registered in the name of a board, committee, commission, or other body, empowered to act as a unit and to hold title to the property of a religious, educational, charitable, or non-profit organization or public corporation will be paid upon a request for payment signed in the name of the board or other body by an authorized officer thereof. A request so signed and duly certified will ordinarily be accepted without further evidence of the officer's authority. The check in payment of the bond will be drawn in the name of the board or other body as fiduciary for the organization named in the registration or shown by satisfactory evidence to be entitled as successor thereto.

(d) Corporate fiduciaries.—If a public or pri-

vate corporation or a political body, such as a state or county, is acting as a fiduciary, a request must be signed in the name of the corporation or other body in the fiduciary capacity in which it is acting, by an authorized officer thereof. A request so signed and duly certified will ordinarily be accepted without further evidence of the officer's authority.

(e) Registration not disclosing trust or other fiduciary estate.—If the registration of the bond does not show that it belongs to a trust or other fiduciary estate or does not identify the estate to which it belongs, satisfactory evidence of ownership must be furnished in addition to any other evidence required by this section.

Sec. 315.78. Requests for payment at or after maturity.—A request for payment at or after the maturity date, or extended maturity date for bonds for which an optional extension period has been provided, signed by any one or more acting fiduciaries, will be accepted. Payment ordinarily will be made by check drawn as the bond is inscribed.

Subpart Q—PRIVATE ORGANIZATIONS (CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.) AND GOVERNMENTAL AGENCIES, UNITS AND OFFICERS

Sec. 315.80. Payment to corporations or unincorporated associations.—A savings bond registered in the name of a private corporation or an unincorporated association will be paid to the corporation or unincorporated association upon request for payment on its behalf by a duly authorized officer thereof. The signature to the request should be in the form, for example, "The Jones Coal Company, a corporation, by John Jones, President," or "The Lotus Club, an unincorporated association, by William A. Smith, Treasurer." A request for payment so signed and duly certified will ordinarily be accepted without further evidence of the officer's authority.

Sec. 315.81. Payment to partnerships.—A savings bond registered in the name of an existing partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form, for example, "Smith and Jones, a partnership, by John Jones, a general partner." A request for payment so signed and duly certified will ordinarily be accepted as sufficient evidence that the partnership is still in existence and that the person signing the request is duly authorized.

Sec. 315.82. Reissue or payment to successors of corporations, unincorporated associations, or partnerships.—A savings bond registered in the name of a private corporation, an unincorporated association, or a partnership which has been succeeded by another corporation, unincorporated as-

sociation, or partnership by operation of law or otherwise, as the result of merger, consolidation, incorporation, reincorporation, conversion, or reorganization, or which has been lawfully succeeded in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to or reissued in the name of the succeeding organization upon appropriate request on its behalf, supported by satisfactory evidence of successorship. Form PD 1540 should be used.

Sec. 315.83. Reissue or payment on dissolution of corporation or partnership.

(a) Corporations.—A savings bond registered in the name of a private corporation which is in the process of dissolution will be paid to the authorized representative of the corporation upon a duly executed request for payment, supported by satisfactory evidence of the representative's authority. Upon the termination of dissolution proceedings, the bond may be reissued in the names of those persons, other than creditors, entitled to the assets of the corporation, to the extent of their respective interests. Reissue under this subsection will be made upon the duly executed request of the authorized representative of the corporation and upon proof that all statutory provisions governing the dissolution of the corporation have been complied with and that the persons in whose names reissue is requested are entitled and have agreed to the reissue. If the dissolution proceed-

ings are under the direction of a court, a certified copy of an order of the court, showing the authority of the representative to make the distribution requested, must be furnished.

(b) Partnerships.—A savings bond registered in the name of a partnership which has been dissolved by death or withdrawal of a partner, or in any other manner, will be paid upon a request for payment by any partner or partners authorized by law to act on behalf of the dissolved partnership, or will be paid to or reissued in the names of the persons, other than creditors, entitled thereto as the result of such dissolution to the extent of their respective interests, upon their request supported by satisfactory evidence of their title, including proof that the debts of the partnership have been paid or properly provided for. Form PD 2514 should be used.

Sec. 315.84. Payment to institutions (churches, hospitals, homes, schools, etc.).—A savings bond registered in the name of a church, hospital, home, school, or similar institution without reference in the registration to the manner in which it is organized or governed or to the manner in which title to its property is held will be paid upon a request for payment signed on behalf of such institution by an authorized representative. For the purpose of this section, a request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution will ordinarily be accepted without further proof of his authority. The signature to the request should be in the form, for example, "Shriners' Hospital for Crippled Children, St. Louis, Missouri, by William A. Smith, superintendent," or "St. Mary's Roman Catholic Church, Albany, New York, by John Jones, pastor."

Sec. 315.85. Reissue in name of trustee or agent for investment purposes.—A savings bond registered in the name of a religious, educational, charitable or nonprofit organization, whether or not incorporated, may be reissued in the name of

a bank, trust company or other financial institution, or an individual, as trustee or agent under an agreement with the organization under which the trustee or agent holds funds of the organization, in whole or in part, for the purpose of investing and reinvesting the principal and paying the income to the organization. Form PD 2177 should be used and should be signed on behalf of the organization by an authorized officer.

Sec. 315.86. Reissue upon termination of investment agency.—A savings bond registered in the name of a bank, trust company, or other financial institution, or individual, as agent for investment purposes only, under an agreement with a religious, educational, charitable, or nonprofit organization, may be reissued in the name of the organization upon termination of the agency. The former agent should request such reissue and should certify that the organization is entitled by reason of the termination of the agency, using Form PD 1455. If such request and certification are not obtainable, the bond will be reissued in the name of the organization upon its own request, supported by satisfactory evidence of the termination of the agency.

Sec. 315.87. Payment to governmental agencies and units.—A savings bond registered in the name of a state, county, city, town, or village, or in the name of a federal, state, or local governmental agency such as a board, commission, or corporation, will be paid upon a request signed in the name of the governmental agency or unit by a duly authorized officer thereof. A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

Sec. 315.88. Payment to government officers.—A savings bond registered in the official title of an officer of a governmental agency or unit will be paid upon a request for payment signed by the designated officer. The fact that the request for payment is so signed and duly certified will ordinarily be accepted as proof that the person signing is the incumbent of the designated office.

Subpart R—MISCELLANEOUS PROVISIONS

Sec. 315.90. Waiver of regulations.—The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of these regulations in any particular case or class of cases for the convenience of the United States of America or in order to relieve any person or persons of unnecessary hardship, if such action would not be inconsistent with law and would not impair any existing rights, and if he is satisfied that such action would not subject the United States of America to any substantial expense or liability.

Sec. 315.91. Additional requirements; bond of indemnity; taxpayer identifying numbers.—The Secretary of the Treasury may require (a) such additional evidence as he may consider necessary or advisable, (b) a bond of indemnity, with or without surety, in any case where he may consider such a bond necessary for the protection of the interests of the United States of America, and (c) without prior notice, that appropriate taxpayer identifying numbers be furnished for issue, reissue, or payment of any savings bond.

Sec. 315.92. Preservation of rights.—Nothing contained in these regulations shall be construed to limit or restrict existing rights which holders of savings bonds heretofore issued may have acquired under the circulars offering the bonds for sale or under the regulations in force at the time of purchase.

Sec. 315.93. Supplements, amendments, or revisions.—The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory, or revised rules and regulations governing United States Savings Bonds.

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

OFFERING OF UNITED STATES SAVINGS BONDS, SERIES E

1964
Department Circular No. 653
Sixth Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Washington, December 23, 1964.

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Department Circular No. 653, Fifth Revision, dated September 23, 1959, as amended (31 CFR 316), is hereby further amended and issued as the Sixth Revision.¹

AUTHORITY: Secs. 316.1 to 316.14 issued under authority of Sections 22 and 25 of the Second Liberty Bond Act, as amended, 49 Stat. 21, as amended, and 73 Stat. 621 (31 U.S.C. 757c, 757c-1).

Sec. 316.1. *Offering of bonds.*—The Secretary of the Treasury offers for sale to the people of the United States, United States Savings Bonds of Series E, hereinafter generally referred to as Series E bonds. These bonds are substantially a continuation of the Series E bonds heretofore available. This offering of bonds will continue until terminated by the Secretary of the Treasury.

Sec. 316.2. *Description of bonds currently offered.*—(a) *General.*—Series E bonds bear a

¹ The basic terms of the bonds offered under the Fifth Revision have not been changed. The material in the Fifth Revision and its three amendments has been reorganized and edited in connection with the publication of the 1965 edition of Title 31 of the Code of Federal Regulations.

facsimile of the signature of the Secretary of the Treasury and of the Seal of the Treasury Department. The bonds are issued only in registered form and are nontransferable.

(b) *Denominations and prices.*—Series E bonds are issued on a discount basis at 75 percent of their face values. The denominations and issue prices are:

Denomination (face value)	Issue (purchase) price
\$25-----	\$18. 75
50-----	37. 50
75-----	56. 25
100-----	75. 00
200-----	150. 00
500-----	375. 00
1,000-----	750. 00
10,000-----	7, 500. 00
100,000 ² -----	75, 000. 00

(c) *Inscription and issue.*—At the time of issue the issuing agent will (1) inscribe on the face of

² The \$100,000 denomination is available only for purchase by trustees of employees' savings plans as described in Section 316.5(c).

each Series E bond the name and address of the owner, and the name of the beneficiary, if any, or the name and address of one coowner, and the name of the other coowner, (2) enter in the upper right-hand portion of the bond the issue date, and (3) imprint the agent's dating stamp in the lower right-hand portion to show the date the bond is actually inscribed. A Series E bond shall be valid only if an authorized issuing agent receives payment therefor and duly inscribes, dates, stamps, and makes delivery of the bond in accordance with the purchaser's instructions. The Treasury Department may require, without prior notice, that the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service be furnished for inclusion in the inscription.

(d) *Term.*—A Series E bond shall be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue such bonds. This date is the issue date and the bond will mature and be payable at face value 7 years and 9 months from such issue date. The bond may not be called for redemption by the Secretary of the Treasury prior to maturity or the end of the extended maturity period (see Sec. 316.8(a)(1)). The bond may be redeemed at the owner's option at any time after two months from issue date at fixed redemption values; however, the Treasury Department may require reasonable notice of presentation of a bond for redemption prior to maturity. The owner has the option of continuing to hold the bond for an extended maturity period at a rate of interest to be determined prior to the original maturity of such bond.

(e) *Investment yield (interest).*—The investment yield (interest) on a Series E bond will be approximately 3.75 percent per annum compounded semiannually if the bond is held to maturity;³ but the yield will be less if the bond is redeemed prior to maturity. The interest will be paid as a part of the redemption value. During the first six months from issue date the bonds will be redeemable only at issue price. The redemption value will increase at the end of the first half-year period from issue date and successive periods thereafter (see Table 1).

Sec. 316.3. *Governing regulations.*—Series E bonds are subject to the regulations of the Treasury Department, now or hereafter prescribed, governing United States Savings Bonds, contained in Department Circular No. 530, current revision (31 CFR 315).⁴

Sec. 316.4. *Registration.*—(a) *General.*—Generally, only residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, the Canal Zone and citizens of the United States temporarily residing abroad are eligible to be named as owners of Series E bonds. The bonds may be registered in the names of natural persons in their own right as provided in (b) of this section, and in the names and titles or capacities of fiduciaries and organizations as provided in (c) of this section. Full information regarding authorized forms of registration and restrictions with respect thereto will be found in the governing regulations.

(b) *Natural persons in their own right.*—The bonds may be registered in the names of natural persons (whether adults or minors) in their own right, in single ownership, coownership, and beneficiary forms.

(c) *Others.*—The bonds may be registered in single ownership form in the names of fiduciaries and private and public organizations, as follows:

(1) *Fiduciaries.*—In the names of and showing the titles or capacities of any persons or organizations, public or private, as fiduciaries (including trustees, legal guardians or similar representatives, and certain custodians), but not where the fiduciary would hold the bonds merely or principally as security for the performance of a duty, obligation, or service.

(2) *Private and public organizations.*—In the names of private or public organizations (including private corporations, partnerships, and unincorporated associations, and States, counties, public corporations, and other public bodies) in their own right, but not in the names of commercial banks.⁵

Sec. 316.5. *Limitations on holdings.*—The amount of Series E bonds originally issued during any one calendar year that may be held by any one person, at any one time, computed in accordance with the governing regulations, is limited, as follows:

(a) *General limitation.*—\$10,000 (face value) for the calendar year 1959 and each calendar year thereafter.

(b) *Special limitation for owners of savings bonds of Series F, G, J and K.*—Owners, except commercial banks⁵ in their own right (as distinguished from a representative or fiduciary capacity), of outstanding bonds of Series F and G, all of which are now matured, and bonds of Series J and K, at or after maturity, may purchase Series E bonds with the proceeds of redemption without regard to the general limitation on holdings, under the following restrictions and conditions:

(1) The bonds must be presented to a Federal Reserve Bank or Branch, the Office of the Treasurer of the United States, Securities Division, or

³ Under authority of Section 25, 73 Stat. 621 (31 U.S.C. 757c-1), the President of the United States on Sept. 22, 1959, concluded that with respect to Series E bonds it was necessary in the national interest to exceed the maximum interest rate and investment yield prescribed by Section 22 of the Second Liberty Bond Act, as amended (31 U.S.C. 757c).

⁴ Copies may be obtained from any Federal Reserve Bank or Branch, or the Bureau of the Public Debt, Washington, D.C. 20220, or its Chicago Office, 536 South Clark Street, Chicago, Ill. 60605.

⁵ Commercial banks, as defined in Section 315.7(d)(2) of Department Circular No. 530, current revision, the governing regulations, for this purpose are those accepting demand deposits.

the Bureau of the Public Debt, Division of Loans and Currency Branch, for the specific purpose of taking advantage of this privilege. The Series E bonds will be dated as of the first day of the month in which the bonds presented are received by the agency.

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

(3) The Series E bonds will be registered in the name of the owner in any authorized form of registration, subject to the restrictions prescribed by the governing regulations.

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

(c) *Special limitation for employees' savings plans.*—\$2,000 (face value) multiplied by the highest number of participants in an employees' savings plan, as defined in (1) of this paragraph, at any time during the year in which the bonds are issued.⁶

(1) *Definition of plan and conditions of eligibility.*—

(i) The employees' savings plan must have been established by the employer for the exclusive and irrevocable benefit of his employees or their beneficiaries, afford employees the means of making regular savings from their wages through payroll deductions, and provide for employer contributions to be added to such savings.

(ii) The entire assets thereof must be credited to the individual accounts of participating employees and assets credited to the account of an employee may be distributed only to him or his beneficiary, except as otherwise provided herein.

(iii) Series E bonds may be purchased only with assets credited to the accounts of participating employees and only if the amount taken from any account at any time for that purpose is equal to the purchase price of a bond or bonds in an authorized denomination or denominations, and shares therein are credited to the accounts of the individuals from which the purchase price thereof was derived, in amounts corresponding with their shares. For example, if \$37.50 credited to the account of John Jones is commingled with funds credited to the accounts of other employees to make a total of \$7,500, with which a Series E bond in denomination of \$10,000 (face value) is purchased in January 1965 and registered in the name and title of the trustee or trustees, the plan must provide, in effect,

that John Jones' account shall be credited to show that he is the owner of a Series E bond in the denomination of \$50 (face value) bearing the issue date of January 1, 1965.

(iv) Each participating employee shall have an irrevocable right at any time to demand and receive from the trustee or trustees all assets credited to his account or the value thereof, if he so prefers, without regard to any condition other than the loss or suspension of the privilege of participating further in the plan, except that a plan will not be deemed to be inconsistent herewith if it limits or modifies the exercise of any such right by providing that the employer's contribution does not vest absolutely until the employee shall have made contributions under the plan in each of not more than 60 calendar months succeeding the month for which the employer's contribution is made.

(v) Upon the death of an employee, his beneficiary shall have the absolute and unconditional right to demand and receive from the trustee or trustees all the assets credited to the account of the employee, or the value thereof, if he so prefers.

(vi) When settlement is made with an employee or his beneficiary with respect to any Series E bond registered in the name and title of the trustee or trustees in which the employee has a share (see (ii) hereof), the bond must be submitted for redemption or reissue to the extent of such share; if an employee or his beneficiary is to receive distribution in kind, bonds bearing the same issue dates as those credited to the employee's account will be reissued in the name of the distributee to the extent to which he is entitled, in authorized denominations, in any authorized form of registration, upon the request and certification of the trustee or trustees in accordance with the regulations governing United States Savings Bonds.

(2) *Definitions of terms used in this section and related provisions.*—

(i) The term "savings plan" includes any regulations issued under the plan with regard to Series E bonds; a copy of the plan and any such regulations, together with a copy of the trust agreement certified by a trustee to be true copies, must be submitted to the Federal Reserve Bank of the District in order to establish the eligibility of the trustee or trustees to purchase bonds in excess of the general limitation in any calendar year.

(ii) The term "assets" means all funds, including the employees' contributions and employer's contributions and assets purchased therewith as well as accretions thereto, such as dividends on stock, the increment in value on bonds and all other income; but, notwith-

⁶ Savings and vacation plans may be eligible for this special limitation. Questions concerning eligibility of such plans should be addressed to the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Ill. 60605.

standing any other provision of this section, the right to demand and receive "all assets" credited to the account of an employee shall not be construed to require the distribution of assets in kind when it would not be possible or practicable to make such distribution; for example, Series E bonds may not be reissued in unauthorized denominations, and fractional shares of stock are not readily distributable in kind.

(iii) The term "beneficiary" means the person or persons, if any, designated by the employee in accordance with the terms of the plan to receive the benefits of the trust upon his death or the estate of the employee, and the term "distributee" means the employee or his beneficiary.

Sec. 316.6. *Purchase of bonds.*—Series E bonds may be purchased, as follows:

(a) *Over-the-counter for cash.*

(1) *Bonds registered in names of natural persons in their own right only.*—At such incorporated banks, trust companies, and other agencies as have been duly qualified as issuing agents and at selected United States post offices.

(2) *Bonds registered in all authorized forms.*—At Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220.

(b) *On mail order.*—By mail upon application to any Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, accompanied by a remittance to cover the issue price. Any form of exchange, including personal checks, will be accepted subject to collection. Checks or other forms of exchange should be drawn to the order of the Federal Reserve Bank or the Treasurer of the United States, as the case may be. Checks payable by endorsement are not acceptable. Any depository qualified pursuant to the provisions of Treasury Department Circular No. 92, current revision (31 CFR 203), will be permitted to make payment by credit for bonds applied for on behalf of 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.

(c) *Savings stamps.*—Savings stamps, in authorized denominations may be purchased at most post offices and at such other agencies as may be designated from time to time. The stamps may be used to accumulate credits for the purchase of Series E bonds. Albums for affixing the stamps will be available without charge, and such albums will be receivable by any authorized issuing agent in the amount of the affixed stamps on the purchase price of the bonds.

Sec. 316.7. *Delivery of bonds by mail.*—Issuing agents are authorized to deliver Series E bonds by

mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the Canal Zone. No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, the bonds will be delivered at such address in the United States as the purchaser directs.

Sec. 316.8. *Extended terms and improved yields for outstanding bonds.*—(a) *Optional extension privileges.*

(1) *General.*—The term "optional extension privilege," when used herein, means the privilege of retaining Series E bonds after maturity for a period, known as the "extended maturity period," or as the "second extended maturity period," and of earning interest upon the maturity values or extended maturity values thereof, as the case may be.⁷ The tables at the end of this circular, which are incorporated herein, show current redemption values and investment yields. No special action is required of owners desiring to take advantage of any optional extension privilege. Merely by continuing to hold their bonds after maturity, they will continue to earn further interest. Interest will accrue at the end of the first half-year period following maturity or extended maturity and at the end of each successive half-year period thereafter until final maturity.

(2) *For bonds with issue dates of May 1, 1941, through May 1, 1949.*—Owners of Series E bonds with issue dates of May 1, 1941, through May 1, 1949, have the option of retaining their bonds for a second extended maturity period of ten years.

(3) *For bonds with issue dates of June 1, 1949, through April 1, 1957.*—Owners of Series E bonds with issue dates of June 1, 1949, through April 1, 1957, have the option of continuing to hold their bonds for an extended maturity period of ten years.

(4) *For bonds with issue date of May 1, 1957, or thereafter.*—Owners of Series E bonds with issue date of May 1, 1957, or thereafter have the option of continuing to hold such bonds for an extended maturity period of ten years at rates of interest to be determined prior to the original maturity of such bonds.

(b) *Improved yields.*

(1) *For bonds with issue dates of May 1, 1941, through May 1, 1949.*—The investment yields on outstanding Series E bonds with issue dates of May 1, 1941, through May 1, 1949, were increased for the remaining period of their extended maturity: (i) by not less than six-tenths of one percent per annum on bonds with issue dates of May 1, 1941, through April 1, 1942; and (ii) five-tenths of one percent per annum on bonds with issue

⁷ The redemption value of any bond at original maturity is the base upon which interest will accrue during the extended maturity period. The redemption value of any bond at the end of the extended maturity period is the base upon which interest accrues during the second extended maturity period.

dates of May 1, 1942, through May 1, 1949, if held to the end of the extended maturity period, and by lesser amounts if redeemed earlier.⁸ The improvement in investment yields started on June 1, 1959, for bonds with the issue months of June or December and on the date of the first increase in redemption value after June 1, 1959, for a bond with any other issue month. The resulting yields are in terms of rate percent per annum, compounded semiannually. See Tables 2 through 19 for current redemption values and investment yields.

(2) *For bonds with issue dates of June 1, 1949, through April 1, 1957.*⁹—The investment yields on outstanding Series E bonds with issue dates of June 1, 1949, through April 1, 1957, were increased for the extended maturity period by approximately three-fourths of one percent per annum, compounded semiannually for bonds held at the end of that period and by lesser amounts if redeemed earlier. See Tables 20 through 37 for current redemption values and investment yields.

(3) *For bonds with issue dates of May 1, 1957, through May 1, 1959.*⁹—The investment yields on outstanding Series E bonds with issue dates of May 1, 1957, through May 1, 1959, were increased beginning June 1, 1959, by five-tenths of one percent per annum if held to original maturity and by lesser amounts if redeemed earlier. The improvement in investment yields started on June 1, 1959, for bonds with the issue months of June or December and on the date of the first increase in redemption value after June 1, 1959, for a bond with any other issue month. The resulting yields are in terms of rate percent per annum, compounded semiannually. See Tables 38 through 42 for current redemption values and investment yields.

Sec. 316.9. *Taxation.*—(a) *General.*—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for Series E bonds (which are issued on a discount basis) and the redemption value received therefor shall be considered as interest. Such interest 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

⁸ The investment yields for the full extended maturity period of the bonds referred to in Section 316.8 (a)(2) and (b)(1) were, according to issue dates, as follows:

May 1, 1941, through April 1, 1942.....	2.90
May 1, 1942, through May 1, 1949.....	3.00

percent per annum, compounded semiannually.

⁹ The investment yields for the full original maturity period of bonds referred to in Section 316.8(b) (2) and (3), were, according to issue dates, as follows:

December 1, 1949, through April 1, 1952.....	2.90
May 1, 1952, through January 1, 1957.....	3.00
February 1, 1957, through May 1, 1959.....	3.25

These yields were increased, effective one-half year from the next date after June 1, 1959, on which the redemption value increased, by not less than six-tenths of one percent for bonds with issue dates of December 1, 1949, through April 1, 1952, and by five-tenths of one percent for bonds with issue dates of May 1, 1952, through May 1, 1959. All of these yields are in terms of rate percent per annum, compounded semiannually.

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.

(b) *Federal income tax on Series E bonds.*—An owner of Series E bonds who is a cash basis taxpayer and accordingly not required to report the increase in redemption value of his bonds each year as it accrues is required to include such amount in gross income for Federal income tax purposes for the taxable year of final maturity, actual redemption, or other disposition, whichever is earlier. An owner not reporting the increase in redemption value of such bonds currently for income tax purposes may elect in any year prior to final maturity, subject to the provisions of Section 454 of the Internal Revenue Code of 1954 and the regulations prescribed thereunder, for such year and subsequent years to report such income annually. An owner who is required, or chooses, to report the increase in redemption value of his bonds each year as it accrues must continue to do so so long as he retains the bonds, unless in accordance with the income tax regulations he obtains permission from the Internal Revenue Service to change to a different method of reporting income from such obligations. Inquiry concerning further information on Federal taxes should be addressed to the District Director, Internal Revenue Service, of the taxpayer's district, or the Internal Revenue Service, Washington, D.C. 20224.

Sec. 316.10. *Payment or redemption.*—(a) *General.*—A Series E bond may be redeemed in accordance with its terms at the appropriate redemption value as shown in the applicable tables hereof for bonds bearing various issue dates back to May 1, 1941. The redemption values of bonds in the denomination of \$100,000² (which was authorized as of January 1, 1954) are not shown in the 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. 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.

(b) *Federal Reserve Banks and Branches and Treasurer of the United States.*—Owners of Series E bonds may obtain payment upon presentation and surrender of the bonds to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, with the requests for payment on the bonds duly executed and certified in accordance with the governing regulations.

(c) *Incorporated banks, trust companies and other financial institutions.*—An individual (natural person) whose name is inscribed on a Series E bond either as owner or coowner in his own right may also present such bond to any incorporated bank

or trust company or other financial institution which is qualified as a paying agent under Department Circular No. 750, current revision (31 CFR 321). If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the agent and upon signing the request for payment and adding his home or business address, may receive immediate payment of the current redemption value.

Sec. 316.11. *Reservation as to issue of bonds.*—The Secretary of the Treasury reserves the right to reject any application for Series E bonds, in whole or in part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

Sec. 316.12. *Preservation of rights.*—Nothing contained herein shall limit or restrict rights which owners of Series E bonds heretofore issued have acquired under offers previously in force.

Sec. 316.13. *Fiscal agents.*—Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption, and payment of Series E bonds.

Sec. 316.14. *Reservations as to terms of offer.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this offering of bonds (31 CFR 316), or of any amendments or supplements thereto.

JOHN K. CARLOCK,

Fiscal Assistant Secretary of the Treasury.

**TABLES OF REDEMPTION VALUES AND INVESTMENT YIELDS
FOR UNITED STATES SAVINGS BONDS OF SERIES E**

Each table shows: (1) How bonds of Series E bearing the issue dates covered by the table, by denominations, increase in redemption value for each successive half-year period (a) following the date of issue for bonds bearing issue dates beginning December 1, 1954; (b) following original maturity for bonds bearing issue dates of December 1, 1944, through November 1, 1954; (c) following first extended maturity for bonds bearing issue dates of May 1, 1941, through November 1, 1944 (for the latest revised redemption values and investment yields during original maturity and first extended maturity periods not shown in these tables see Department Circular 653, Fifth Revision, dated September 23, 1959); (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period shown on the table; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period shown on the table to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

**TABLE 1
BONDS BEARING ISSUE DATES BEGINNING JUNE 1, 1959**

Issue price----- Maturity value-----	\$18. 75 25. 00	\$37. 50 50. 00	\$56. 25 75. 00	\$75. 00 100. 00	\$150. 00 200. 00	\$375. 00 500. 00	\$750. 00 1, 000. 00	\$7, 500 10, 000	Approximate investment yield*	
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 begin- ning of each half- year period ¹	(3) On current redemp- tion value from be- ginning of each half- year period ¹ to maturity
									Percent	Percent
First ½ year-----	\$18. 75	\$37. 50	\$56. 25	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	0. 00	†3. 75
½ to 1 year-----	18. 91	37. 82	56. 73	75. 64	151. 28	378. 20	756. 40	7, 564	1. 71	3. 89
1 to 1½ years-----	19. 19	38. 38	57. 57	76. 76	153. 52	383. 80	767. 60	7, 676	2. 33	3. 96
1½ to 2 years-----	19. 51	39. 02	58. 53	78. 04	156. 08	390. 20	780. 40	7, 804	2. 67	4. 01
2 to 2½ years-----	19. 90	39. 80	59. 70	79. 60	159. 20	398. 00	796. 00	7, 960	3. 00	4. 01
2½ to 3 years-----	20. 28	40. 56	60. 84	81. 12	162. 24	405. 60	811. 20	8, 112	3. 16	4. 03
3 to 3½ years-----	20. 66	41. 32	61. 98	82. 64	165. 28	413. 20	826. 40	8, 264	3. 26	4. 05
3½ to 4 years-----	21. 07	42. 14	63. 21	84. 28	168. 56	421. 40	842. 80	8, 428	3. 36	4. 06
4 to 4½ years-----	21. 50	43. 00	64. 50	86. 00	172. 00	430. 00	860. 00	8, 600	3. 45	4. 06
4½ to 5 years-----	21. 95	43. 90	65. 85	87. 80	175. 60	439. 00	878. 00	8, 780	3. 53	4. 04
5 to 5½ years-----	22. 40	44. 80	67. 20	89. 60	179. 20	448. 00	896. 00	8, 960	3. 59	4. 03
5½ to 6 years-----	22. 86	45. 72	68. 58	91. 44	182. 88	457. 20	914. 40	9, 144	3. 64	4. 02
6 to 6½ years-----	23. 32	46. 64	69. 96	93. 28	186. 56	466. 40	932. 80	9, 328	3. 67	4. 01
6½ to 7 years-----	23. 79	47. 58	71. 37	95. 16	190. 32	475. 80	951. 60	9, 516	3. 70	4. 01
7 to 7½ years-----	24. 27	48. 54	72. 81	97. 08	194. 16	485. 40	970. 80	9, 708	3. 72	3. 99
7½ years to 7 years and 9 months-----	24. 75	49. 50	74. 25	99. 00	198. 00	495. 00	990. 00	9, 900	3. 74	4. 06
MATURITY VALUE (7 years and 9 months from issue date)-----	25. 00	50. 00	75. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000	3. 75	-----

*Calculated on basis of \$1,000 bond (face value).

†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.

TABLE 2
BONDS BEARING ISSUE DATE OF MAY 1, 1941

Issue price.....	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value.....	25.00	50.00	100.00	500.00	1,000.00		
First extended maturity value.....	33.63	67.26	134.52	672.60	1,345.20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$33.63	\$67.26	\$134.52	\$672.60	\$1,345.20	2.94	3.75
½ to 1 year.....	34.26	68.52	137.04	685.20	1,370.40	2.96	3.75
1 to 1½ years.....	34.90	69.80	139.60	698.00	1,396.00	2.98	3.75
1½ to 2 years.....	35.56	71.12	142.24	711.20	1,422.40	3.00	3.75
2 to 2½ years.....	36.22	72.44	144.88	724.40	1,448.80	3.02	3.75
2½ to 3 years.....	36.90	73.80	147.60	738.00	1,476.00	3.03	3.75
3 to 3½ years.....	37.60	75.20	150.40	752.00	1,504.00	3.05	3.75
3½ to 4 years.....	38.30	76.60	153.20	766.00	1,532.00	3.06	3.75
4 to 4½ years.....	39.02	78.04	156.08	780.40	1,560.80	3.08	3.75
4½ to 5 years.....	39.75	79.50	159.00	795.00	1,590.00	3.09	3.75
5 to 5½ years.....	40.50	81.00	162.00	810.00	1,620.00	3.10	3.75
5½ to 6 years.....	41.25	82.50	165.00	825.00	1,650.00	3.12	3.75
6 to 6½ years.....	42.03	84.06	168.12	840.60	1,681.20	3.13	3.75
6½ to 7 years.....	42.82	85.64	171.28	856.40	1,712.80	3.14	3.75
7 to 7½ years.....	43.62	87.24	174.48	872.40	1,744.80	3.15	3.75
7½ to 8 years.....	44.44	88.88	177.76	888.80	1,777.60	3.16	3.75
8 to 8½ years.....	45.27	90.54	181.08	905.40	1,810.80	3.17	3.75
8½ to 9 years.....	46.12	92.24	184.48	922.40	1,844.80	3.18	3.75
9 to 9½ years.....	46.98	93.96	187.92	939.60	1,879.20	3.19	3.75
9½ to 10 years.....	47.86	95.72	191.44	957.20	1,914.40	3.20	3.76
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date)².....	48.76	97.52	195.04	975.20	1,950.40	3.21	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 30 years from issue date.

TABLE 3

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1941

Issue price-----	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value-----	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value-----	33. 73	67. 46	134. 92	674. 60	1, 349. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year-----	\$33. 73	\$67. 46	\$134. 92	\$674. 60	\$1, 349. 20	2. 96	3. 75
½ to 1 year-----	34. 36	68. 72	137. 44	687. 20	1, 374. 40	2. 98	3. 75
1 to 1½ years-----	35. 01	70. 02	140. 04	700. 20	1, 400. 40	3. 00	3. 75
1½ to 2 years-----	35. 66	71. 32	142. 64	713. 20	1, 426. 40	3. 01	3. 75
2 to 2½ years-----	36. 33	72. 66	145. 32	726. 60	1, 453. 20	3. 03	3. 75
2½ to 3 years-----	37. 01	74. 02	148. 04	740. 20	1, 480. 40	3. 05	3. 75
3 to 3½ years-----	37. 71	75. 42	150. 84	754. 20	1, 508. 40	3. 06	3. 75
3½ to 4 years-----	38. 41	76. 82	153. 64	768. 20	1, 536. 40	3. 07	3. 75
4 to 4½ years-----	39. 13	78. 26	156. 52	782. 60	1, 565. 20	3. 09	3. 75
4½ to 5 years-----	39. 87	79. 74	159. 48	797. 40	1, 594. 80	3. 10	3. 75
5 to 5½ years-----	40. 62	81. 24	162. 48	812. 40	1, 624. 80	3. 12	3. 75
5½ to 6 years-----	41. 38	82. 76	165. 52	827. 60	1, 655. 20	3. 13	3. 75
6 to 6½ years-----	42. 15	84. 30	168. 60	843. 00	1, 686. 00	3. 14	3. 75
6½ to 7 years-----	42. 94	85. 88	171. 76	858. 80	1, 717. 60	3. 15	3. 75
7 to 7½ years-----	43. 75	87. 50	175. 00	875. 00	1, 750. 00	3. 16	3. 75
7½ to 8 years-----	44. 57	89. 14	178. 28	891. 40	1, 782. 80	3. 17	3. 75
8 to 8½ years-----	45. 40	90. 80	181. 60	908. 00	1, 816. 00	3. 18	3. 76
8½ to 9 years-----	46. 26	92. 52	185. 04	925. 20	1, 850. 40	3. 19	3. 75
9 to 9½ years-----	47. 12	94. 24	188. 48	942. 40	1, 884. 80	3. 20	3. 76
9½ to 10 years-----	48. 01	96. 02	192. 04	960. 20	1, 920. 40	3. 21	3. 75
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ² -----	48. 91	97. 82	195. 64	978. 20	1, 956. 40	3. 22	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 4

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1941, THROUGH APRIL 1, 1942

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	33. 83	67. 66	135. 32	676. 60	1, 353. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$33. 83	\$67. 66	\$135. 32	\$676. 60	\$1, 353. 20	2. 97	3. 75
½ to 1 year.....	34. 46	68. 92	137. 84	689. 20	1, 378. 40	2. 99	3. 75
1 to 1½ years.....	35. 11	70. 22	140. 44	702. 20	1, 404. 40	3. 01	3. 75
1½ to 2 years.....	35. 77	71. 54	143. 08	715. 40	1, 430. 80	3. 03	3. 75
2 to 2½ years.....	36. 44	72. 88	145. 76	728. 80	1, 457. 60	3. 04	3. 75
2½ to 3 years.....	37. 12	74. 24	148. 48	742. 40	1, 484. 80	3. 06	3. 75
3 to 3½ years.....	37. 82	75. 64	151. 28	756. 40	1, 512. 80	3. 07	3. 75
3½ to 4 years.....	38. 53	77. 06	154. 12	770. 60	1, 541. 20	3. 09	3. 75
4 to 4½ years.....	39. 25	78. 50	157. 00	785. 00	1, 570. 00	3. 10	3. 75
4½ to 5 years.....	39. 99	79. 98	159. 96	799. 80	1, 599. 60	3. 12	3. 75
5 to 5½ years.....	40. 74	81. 48	162. 96	814. 80	1, 629. 60	3. 13	3. 75
5½ to 6 years.....	41. 50	83. 00	166. 00	830. 00	1, 660. 00	3. 14	3. 75
6 to 6½ years.....	42. 28	84. 56	169. 12	845. 60	1, 691. 20	3. 15	3. 75
6½ to 7 years.....	43. 07	86. 14	172. 28	861. 40	1, 722. 80	3. 16	3. 75
7 to 7½ years.....	43. 88	87. 76	175. 52	877. 60	1, 755. 20	3. 17	3. 75
7½ to 8 years.....	44. 70	89. 40	178. 80	894. 00	1, 788. 00	3. 18	3. 75
8 to 8½ years.....	45. 54	91. 08	182. 16	910. 80	1, 821. 60	3. 19	3. 75
8½ to 9 years.....	46. 39	92. 78	185. 56	927. 80	1, 855. 60	3. 20	3. 75
9 to 9½ years.....	47. 26	94. 52	189. 04	945. 20	1, 890. 40	3. 21	3. 75
9½ to 10 years.....	48. 15	96. 30	192. 60	963. 00	1, 926. 00	3. 22	3. 74
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ²	49. 05	98. 10	196. 20	981. 00	1, 962. 00	3. 23	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 5

BONDS BEARING ISSUE DATE OF MAY 1, 1942

Issue price-----	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value-----	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value-----	34. 09	68. 18	136. 36	681. 80	1, 363. 60		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year-----	\$34. 09	\$68. 18	\$136. 36	\$681. 80	\$1, 363. 60	3. 01	3. 75
½ to 1 year-----	34. 73	69. 46	138. 92	694. 60	1, 389. 20	3. 03	3. 75
1 to 1½ years-----	35. 38	70. 76	141. 52	707. 60	1, 415. 20	3. 05	3. 75
1½ to 2 years-----	36. 04	72. 08	144. 16	720. 80	1, 441. 60	3. 06	3. 75
2 to 2½ years-----	36. 72	73. 44	146. 88	734. 40	1, 468. 80	3. 08	3. 75
2½ to 3 years-----	37. 41	74. 82	149. 64	748. 20	1, 496. 40	3. 09	3. 75
3 to 3½ years-----	38. 11	76. 22	152. 44	762. 20	1, 524. 40	3. 11	3. 75
3½ to 4 years-----	38. 82	77. 64	155. 28	776. 40	1, 552. 80	3. 12	3. 75
4 to 4½ years-----	39. 55	79. 10	158. 20	791. 00	1, 582. 00	3. 13	3. 75
4½ to 5 years-----	40. 29	80. 58	161. 16	805. 80	1, 611. 60	3. 15	3. 75
5 to 5½ years-----	41. 05	82. 10	164. 20	821. 00	1, 642. 00	3. 16	3. 75
5½ to 6 years-----	41. 82	83. 64	167. 28	836. 40	1, 672. 80	3. 17	3. 75
6 to 6½ years-----	42. 60	85. 20	170. 40	852. 00	1, 704. 00	3. 18	3. 75
6½ to 7 years-----	43. 40	86. 80	173. 60	868. 00	1, 736. 00	3. 19	3. 75
7 to 7½ years-----	44. 22	88. 44	176. 88	884. 40	1, 768. 80	3. 20	3. 75
7½ to 8 years-----	45. 04	90. 08	180. 16	900. 80	1, 801. 60	3. 21	3. 76
8 to 8½ years-----	45. 89	91. 78	183. 56	917. 80	1, 835. 60	3. 22	3. 75
8½ to 9 years-----	46. 75	93. 50	187. 00	935. 00	1, 870. 00	3. 23	3. 75
9 to 9½ years-----	47. 63	95. 26	190. 52	952. 60	1, 905. 20	3. 24	3. 74
9½ to 10 years-----	48. 52	97. 04	194. 08	970. 40	1, 940. 80	3. 25	3. 75
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ² -----	49. 43	98. 86	197. 72	988. 60	1, 977. 20	3. 26	-----

* Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 6

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1942

Issue price-----	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value-----	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value-----	34. 17	68. 34	136. 68	683. 40	1, 366. 80		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year-----	\$34. 17	\$68. 34	\$136. 68	\$683. 40	\$1, 366. 80	3. 02	3. 75
½ to 1 year-----	34. 81	69. 62	139. 24	696. 20	1, 392. 40	3. 04	3. 75
1 to 1½ years-----	35. 46	70. 92	141. 84	709. 20	1, 418. 40	3. 06	3. 75
1½ to 2 years-----	36. 13	72. 26	144. 52	722. 60	1, 445. 20	3. 07	3. 75
2 to 2½ years-----	36. 81	73. 62	147. 24	736. 20	1, 472. 40	3. 09	3. 75
2½ to 3 years-----	37. 50	75. 00	150. 00	750. 00	1, 500. 00	3. 10	3. 75
3 to 3½ years-----	38. 20	76. 40	152. 80	764. 00	1, 528. 00	3. 12	3. 75
3½ to 4 years-----	38. 92	77. 84	155. 68	778. 40	1, 556. 80	3. 13	3. 75
4 to 4½ years-----	39. 64	79. 28	158. 56	792. 80	1, 585. 60	3. 14	3. 75
4½ to 5 years-----	40. 39	80. 78	161. 56	807. 80	1, 615. 60	3. 16	3. 75
5 to 5½ years-----	41. 15	82. 30	164. 60	823. 00	1, 646. 00	3. 17	3. 75
5½ to 6 years-----	41. 92	83. 84	167. 68	838. 40	1, 676. 80	3. 18	3. 75
6 to 6½ years-----	42. 70	85. 40	170. 80	854. 00	1, 708. 00	3. 19	3. 75
6½ to 7 years-----	43. 50	87. 00	174. 00	870. 00	1, 740. 00	3. 20	3. 75
7 to 7½ years-----	44. 32	88. 64	177. 28	886. 40	1, 772. 80	3. 21	3. 75
7½ to 8 years-----	45. 15	90. 30	180. 60	903. 00	1, 806. 00	3. 22	3. 75
8 to 8½ years-----	46. 00	92. 00	184. 00	920. 00	1, 840. 00	3. 23	3. 74
8½ to 9 years-----	46. 86	93. 72	187. 44	937. 20	1, 874. 40	3. 24	3. 74
9 to 9½ years-----	47. 74	95. 48	190. 96	954. 80	1, 909. 60	3. 25	3. 74
9½ to 10 years-----	48. 63	97. 26	194. 52	972. 60	1, 945. 20	3. 26	3. 74
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ² -----	49. 54	99. 08	198. 16	990. 80	1, 981. 60	3. 26	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 7

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1942, THROUGH MAY 1, 1943

Issue price-----	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value-----	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value-----	34. 26	68. 52	137. 04	685. 20	1, 370. 40		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
First ½ year-----	\$34. 26	\$68. 52	\$137. 04	\$685. 20	\$1, 370. 40	Percent 3. 04	Percent 3. 75
½ to 1 year-----	34. 90	69. 80	139. 60	698. 00	1, 396. 00	3. 05	3. 75
1 to 1½ years-----	35. 56	71. 12	142. 24	711. 20	1, 422. 40	3. 07	3. 75
1½ to 2 years-----	36. 22	72. 44	144. 88	724. 40	1, 448. 80	3. 09	3. 75
2 to 2½ years-----	36. 90	73. 80	147. 60	738. 00	1, 476. 00	3. 10	3. 75
2½ to 3 years-----	37. 59	75. 18	150. 36	751. 80	1, 503. 60	3. 12	3. 75
3 to 3½ years-----	38. 30	76. 60	153. 20	766. 00	1, 532. 00	3. 13	3. 75
3½ to 4 years-----	39. 02	78. 04	156. 08	780. 40	1, 560. 80	3. 14	3. 75
4 to 4½ years-----	39. 75	79. 50	159. 00	795. 00	1, 590. 00	3. 16	3. 75
4½ to 5 years-----	40. 49	80. 98	161. 96	809. 80	1, 619. 60	3. 17	3. 75
5 to 5½ years-----	41. 25	82. 50	165. 00	825. 00	1, 650. 00	3. 18	3. 75
5½ to 6 years-----	42. 03	84. 06	168. 12	840. 60	1, 681. 20	3. 19	3. 75
6 to 6½ years-----	42. 82	85. 64	171. 28	856. 40	1, 712. 80	3. 20	3. 75
6½ to 7 years-----	43. 62	87. 24	174. 48	872. 40	1, 744. 80	3. 21	3. 75
7 to 7½ years-----	44. 44	88. 88	177. 76	888. 80	1, 777. 60	3. 22	3. 75
7½ to 8 years-----	45. 27	90. 54	181. 08	905. 40	1, 810. 80	3. 23	3. 75
8 to 8½ years-----	46. 12	92. 24	184. 48	922. 40	1, 844. 80	3. 24	3. 75
8½ to 9 years-----	46. 98	93. 96	187. 92	939. 60	1, 879. 20	3. 25	3. 76
9 to 9½ years-----	47. 86	95. 72	191. 44	957. 20	1, 914. 40	3. 26	3. 77
9½ to 10 years-----	48. 76	97. 52	195. 04	975. 20	1, 950. 40	3. 27	3. 77
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ² -----	49. 68	99. 36	198. 72	993. 60	1, 987. 20	3. 27	-----

* Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 8

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1943

Issue price-----	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value-----	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value-----	34. 34	68. 68	137. 36	686. 80	1, 373. 60		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year-----	\$34. 34	\$68. 68	\$137. 36	\$686. 80	\$1, 373. 60	3. 05	3. 75
½ to 1 year-----	34. 98	69. 96	139. 92	699. 60	1, 399. 20	3. 07	3. 75
1 to 1½ years-----	35. 64	71. 28	142. 56	712. 80	1, 425. 60	3. 08	3. 75
1½ to 2 years-----	36. 31	72. 62	145. 24	726. 20	1, 452. 40	3. 10	3. 75
2 to 2½ years-----	36. 99	73. 98	147. 96	739. 80	1, 479. 60	3. 11	3. 75
2½ to 3 years-----	37. 68	75. 36	150. 72	753. 60	1, 507. 20	3. 13	3. 75
3 to 3½ years-----	38. 39	76. 78	153. 56	767. 80	1, 535. 60	3. 14	3. 75
3½ to 4 years-----	39. 11	78. 22	156. 44	782. 20	1, 564. 40	3. 15	3. 75
4 to 4½ years-----	39. 84	79. 68	159. 36	796. 80	1, 593. 60	3. 17	3. 75
4½ to 5 years-----	40. 59	81. 18	162. 36	811. 80	1, 623. 60	3. 18	3. 75
5 to 5½ years-----	41. 35	82. 70	165. 40	827. 00	1, 654. 00	3. 19	3. 75
5½ to 6 years-----	42. 13	84. 26	168. 52	842. 60	1, 685. 20	3. 20	3. 75
6 to 6½ years-----	42. 92	85. 84	171. 68	858. 40	1, 716. 80	3. 21	3. 75
6½ to 7 years-----	43. 72	87. 44	174. 88	874. 40	1, 748. 80	3. 22	3. 75
7 to 7½ years-----	44. 54	89. 08	178. 16	890. 80	1, 781. 60	3. 23	3. 75
7½ to 8 years-----	45. 37	90. 74	181. 48	907. 40	1, 814. 80	3. 24	3. 75
8 to 8½ years-----	46. 23	92. 46	184. 92	924. 60	1, 849. 20	3. 25	3. 74
8½ to 9 years-----	47. 09	94. 18	188. 36	941. 80	1, 883. 60	3. 26	3. 75
9 to 9½ years-----	47. 98	95. 96	191. 92	959. 60	1, 919. 20	3. 27	3. 74
9½ to 10 years-----	48. 87	97. 74	195. 48	977. 40	1, 954. 80	3. 27	3. 77
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ² -----	49. 79	99. 58	199. 16	995. 80	1, 991. 60	3. 28	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 9

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1943, THROUGH MAY 1, 1944

Issue price.....	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	34. 43	68. 86	137. 72	688. 60	1, 377. 20		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half- year period	(3) On current redemption value from beginning of each half- year period to second extended maturity
	SECOND EXTENDED MATURITY PERIOD ¹						
						Percent	Percent
First ½ year.....	\$34. 43	\$68. 86	\$137. 72	\$688. 60	\$1, 377. 20	3. 06	3. 75
½ to 1 year.....	35. 08	70. 16	140. 32	701. 60	1, 403. 20	3. 08	3. 75
1 to 1½ years.....	35. 73	71. 46	142. 92	714. 60	1, 429. 20	3. 09	3. 75
1½ to 2 years.....	36. 40	72. 80	145. 60	728. 00	1, 456. 00	3. 11	3. 75
2 to 2½ years.....	37. 09	74. 18	148. 36	741. 80	1, 483. 60	3. 12	3. 75
2½ to 3 years.....	37. 78	75. 56	151. 12	755. 60	1, 511. 20	3. 14	3. 75
3 to 3½ years.....	38. 49	76. 98	153. 96	769. 80	1, 539. 60	3. 15	3. 75
3½ to 4 years.....	39. 21	78. 42	156. 84	784. 20	1, 568. 40	3. 16	3. 75
4 to 4½ years.....	39. 95	79. 90	159. 80	799. 00	1, 598. 00	3. 18	3. 75
4½ to 5 years.....	40. 70	81. 40	162. 80	814. 00	1, 628. 00	3. 19	3. 75
5 to 5½ years.....	41. 46	82. 92	165. 84	829. 20	1, 658. 40	3. 20	3. 75
5½ to 6 years.....	42. 24	84. 48	168. 96	844. 80	1, 689. 60	3. 21	3. 75
6 to 6½ years.....	43. 03	86. 06	172. 12	860. 60	1, 721. 20	3. 22	3. 75
6½ to 7 years.....	43. 83	87. 66	175. 32	876. 60	1, 753. 20	3. 23	3. 75
7 to 7½ years.....	44. 66	89. 32	178. 64	893. 20	1, 786. 40	3. 24	3. 75
7½ to 8 years.....	45. 49	90. 98	181. 96	909. 80	1, 819. 60	3. 25	3. 75
8 to 8½ years.....	46. 35	92. 70	185. 40	927. 00	1, 854. 00	3. 26	3. 74
8½ to 9 years.....	47. 22	94. 44	188. 88	944. 40	1, 888. 80	3. 27	3. 74
9 to 9½ years.....	48. 10	96. 20	192. 40	962. 00	1, 924. 00	3. 28	3. 75
9½ to 10 years.....	49. 00	98. 00	196. 00	980. 00	1, 960. 00	3. 28	3. 76
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ²	49. 92	99. 84	199. 68	998. 40	1, 996. 80	3. 29	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 10

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1944

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	500. 00	1, 000. 00		
First extended maturity value.....	13. 80	34. 51	69. 02	138. 04	690. 20	1, 380. 40		
Period after first extended maturity (beginning 20 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) On pur- chase price from issue date to be- ginning of each half-year period	(3) On current redemption value from beginning of each half-year pe- riod to second ex- tended maturity
	SECOND EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year.....	\$13. 80	\$34. 51	\$69. 02	\$138. 04	\$690. 20	\$1, 380. 40	3. 07	3. 75
½ to 1 year.....	14. 06	35. 16	70. 32	140. 64	703. 20	1, 406. 40	3. 09	3. 75
1 to 1½ years.....	14. 33	35. 82	71. 64	143. 28	716. 40	1, 432. 80	3. 11	3. 75
1½ to 2 years.....	14. 60	36. 49	72. 98	145. 96	729. 80	1, 459. 60	3. 12	3. 75
2 to 2½ years.....	14. 87	37. 17	74. 34	148. 68	743. 40	1, 486. 80	3. 13	3. 75
2½ to 3 years.....	15. 15	37. 87	75. 74	151. 48	757. 40	1, 514. 80	3. 15	3. 75
3 to 3½ years.....	15. 43	38. 58	77. 16	154. 32	771. 60	1, 543. 20	3. 16	3. 75
3½ to 4 years.....	15. 72	39. 30	78. 60	157. 20	786. 00	1, 572. 00	3. 17	3. 75
4 to 4½ years.....	16. 02	40. 04	80. 08	160. 16	800. 80	1, 601. 60	3. 19	3. 75
4½ to 5 years.....	16. 32	40. 79	81. 58	163. 16	815. 80	1, 631. 60	3. 20	3. 75
5 to 5½ years.....	16. 62	41. 55	83. 10	166. 20	831. 00	1, 662. 00	3. 21	3. 75
5½ to 6 years.....	16. 93	42. 33	84. 66	169. 32	846. 60	1, 693. 20	3. 22	3. 75
6 to 6½ years.....	17. 25	43. 13	86. 26	172. 52	862. 60	1, 725. 20	3. 23	3. 75
6½ to 7 years.....	17. 58	43. 94	87. 88	175. 76	878. 80	1, 757. 60	3. 24	3. 75
7 to 7½ years.....	17. 90	44. 76	89. 52	179. 04	895. 20	1, 790. 40	3. 25	3. 75
7½ to 8 years.....	18. 24	45. 60	91. 20	182. 40	912. 00	1, 824. 00	3. 26	3. 75
8 to 8½ years.....	18. 58	46. 45	92. 90	185. 80	929. 00	1, 858. 00	3. 27	3. 76
8½ to 9 years.....	18. 93	47. 33	94. 66	189. 32	946. 60	1, 893. 20	3. 28	3. 75
9 to 9½ years.....	19. 28	48. 21	96. 42	192. 84	964. 20	1, 928. 40	3. 28	3. 76
9½ to 10 years.....	19. 65	49. 12	98. 24	196. 48	982. 40	1, 964. 80	3. 29	3. 75
SECOND EXTENDED MA- TURITY VALUE (20 years from original ma- turity date) ²	20. 02	50. 04	100. 08	200. 16	1, 000. 80	2, 001. 60	3. 30	-----

* Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original and first extended maturity periods see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 30 years from issue date.

TABLE 11

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1944, THROUGH MAY 1, 1945

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value--	10. 00	25. 00	50. 00	100. 00	500. 00	1, 000. 00	(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							
	FIRST EXTENDED MATURITY PERIOD ¹						Percent	Percent
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$500. 00	\$1, 000. 00	2. 90	†3. 00
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	507. 50	1, 015. 00	2. 90	†3. 00
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	515. 00	1, 030. 00	2. 90	†3. 00
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	522. 50	1, 045. 00	2. 91	†3. 01
2 to 2½ years-----	10. 60	26. 50	53. 00	106. 00	530. 00	1, 060. 00	2. 90	†3. 02
2½ to 3 years-----	10. 76	26. 90	53. 80	107. 60	538. 00	1, 076. 00	2. 91	†3. 02
3 to 3½ years-----	10. 92	27. 30	54. 60	109. 20	546. 00	1, 092. 00	2. 91	†3. 02
3½ to 4 years-----	11. 08	27. 70	55. 40	110. 80	554. 00	1, 108. 00	2. 91	†3. 03
4 to 4½ years-----	11. 24	28. 10	56. 20	112. 40	562. 00	1, 124. 00	2. 91	†3. 04
4½ to 5 years-----	11. 40	28. 50	57. 00	114. 00	570. 00	1, 140. 00	2. 91	†3. 55
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision								
5 to 5½ years-----	\$11. 58	\$28. 96	\$57. 92	\$115. 84	\$579. 20	\$1, 158. 40	2. 92	3. 58
5½ to 6 years-----	11. 77	29. 43	58. 86	117. 72	588. 60	1, 177. 20	2. 93	3. 62
6 to 6½ years-----	11. 96	29. 91	59. 82	119. 64	598. 20	1, 196. 40	2. 94	3. 67
6½ to 7 years-----	12. 16	30. 41	60. 82	121. 64	608. 20	1, 216. 40	2. 95	3. 71
7 to 7½ years-----	12. 37	30. 92	61. 84	123. 68	618. 40	1, 236. 80	2. 96	3. 77
7½ to 8 years-----	12. 58	31. 46	62. 92	125. 84	629. 20	1, 258. 40	2. 98	3. 83
8 to 8½ years-----	12. 80	32. 00	64. 00	128. 00	640. 00	1, 280. 00	2. 99	3. 93
8½ to 9 years-----	13. 05	32. 62	65. 24	130. 48	652. 40	1, 304. 80	3. 02	3. 95
9 to 9½ years-----	13. 30	33. 25	66. 50	133. 00	665. 00	1, 330. 00	3. 04	3. 99
9½ to 10 years-----	13. 56	33. 90	67. 80	135. 60	678. 00	1, 356. 00	3. 06	4. 07
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date) ²	13. 84	34. 59	69. 18	138. 36	691. 80	1, 383. 60	3. 09	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD						(b) to second extended maturity	
First ½ year-----	\$13. 84	\$34. 59	\$69. 18	\$138. 36	\$691. 80	\$1, 383. 60	3. 09	3. 75
½ to 1 year-----	14. 10	35. 24	70. 48	140. 96	704. 80	1, 409. 60	3. 10	3. 75
1 to 1½ years-----	14. 36	35. 90	71. 80	143. 60	718. 00	1, 436. 00	3. 12	3. 75
1½ to 2 years-----	14. 63	36. 57	73. 14	146. 28	731. 40	1, 462. 80	3. 13	3. 75
2 to 2½ years-----	14. 90	37. 26	74. 52	149. 04	745. 20	1, 490. 40	3. 15	3. 75
2½ to 3 years-----	15. 18	37. 96	75. 92	151. 84	759. 20	1, 518. 40	3. 16	3. 75
3 to 3½ years-----	15. 47	38. 67	77. 34	154. 68	773. 40	1, 546. 80	3. 17	3. 75
3½ to 4 years-----	15. 76	39. 39	78. 78	157. 56	787. 80	1, 575. 60	3. 18	3. 75
4 to 4½ years-----	16. 05	40. 13	80. 26	160. 52	802. 60	1, 605. 20	3. 20	3. 75
4½ to 5 years-----	16. 35	40. 88	81. 76	163. 52	817. 60	1, 635. 20	3. 21	3. 75
5 to 5½ years-----	16. 66	41. 65	83. 30	166. 60	833. 00	1, 666. 00	3. 22	3. 75
5½ to 6 years-----	16. 97	42. 43	84. 86	169. 72	848. 60	1, 697. 20	3. 23	3. 75
6 to 6½ years-----	17. 29	43. 23	86. 46	172. 92	864. 60	1, 729. 20	3. 24	3. 75
6½ to 7 years-----	17. 62	44. 04	88. 08	176. 16	880. 80	1, 761. 60	3. 25	3. 75
7 to 7½ years-----	17. 94	44. 86	89. 72	179. 44	897. 20	1, 794. 40	3. 26	3. 75
7½ to 8 years-----	18. 28	45. 71	91. 42	182. 84	914. 20	1, 828. 40	3. 27	3. 74
8 to 8½ years-----	18. 62	46. 56	93. 12	186. 24	931. 20	1, 862. 40	3. 27	3. 75
8½ to 9 years-----	18. 98	47. 44	94. 88	189. 76	948. 80	1, 897. 60	3. 28	3. 74
9 to 9½ years-----	19. 33	48. 32	96. 64	193. 28	966. 40	1, 932. 80	3. 29	3. 75
9½ to 10 years-----	19. 69	49. 23	98. 46	196. 92	984. 60	1, 969. 20	3. 30	3. 74
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ³	20. 06	50. 15	100. 30	200. 60	1, 003. 00	2, 006. 00	3. 31	

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 12

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1945

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value--	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	†3. 00
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	†3. 00
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	†3. 00
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	†3. 01
2 to 2½ years-----	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	†3. 02
2½ to 3 years-----	10. 76	26. 90	53. 80	107. 60	215. 20	538. 00	1, 076. 00	2. 91	†3. 02
3 to 3½ years-----	10. 92	27. 30	54. 60	109. 20	218. 40	546. 00	1, 092. 00	2. 91	†3. 02
3½ to 4 years-----	11. 08	27. 70	55. 40	110. 80	221. 60	554. 00	1, 108. 00	2. 91	†3. 03
4 to 4½ years-----	11. 24	28. 10	56. 20	112. 40	224. 80	562. 00	1, 124. 00	2. 91	†3. 54
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
4½ to 5 years-----	\$11. 40	\$28. 51	\$57. 02	\$114. 04	\$228. 08	\$570. 20	\$1, 140. 40	2. 91	3. 59
5 to 5½ years-----	11. 59	28. 97	57. 94	115. 88	231. 76	579. 40	1, 158. 80	2. 92	3. 63
5½ to 6 years-----	11. 78	29. 46	58. 92	117. 84	235. 68	589. 20	1, 178. 40	2. 94	3. 66
6 to 6½ years-----	11. 98	29. 95	59. 90	119. 80	239. 60	599. 00	1, 198. 00	2. 95	3. 70
6½ to 7 years-----	12. 18	30. 46	60. 92	121. 84	243. 68	609. 20	1, 218. 40	2. 96	3. 74
7 to 7½ years-----	12. 39	30. 98	61. 96	123. 92	247. 84	619. 60	1, 239. 20	2. 98	3. 80
7½ to 8 years-----	12. 61	31. 52	63. 04	126. 08	252. 16	630. 40	1, 260. 80	2. 99	3. 86
8 to 8½ years-----	12. 83	32. 07	64. 14	128. 28	256. 56	641. 40	1, 282. 80	3. 00	3. 95
8½ to 9 years-----	13. 08	32. 69	65. 38	130. 76	261. 52	653. 80	1, 307. 60	3. 03	3. 98
9 to 9½ years-----	13. 33	33. 33	66. 66	133. 32	266. 64	666. 60	1, 333. 20	3. 05	4. 01
9½ to 10 years-----	13. 60	33. 99	67. 98	135. 96	271. 92	679. 80	1, 359. 60	3. 07	4. 06
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date) ²	13. 87	34. 68	69. 36	138. 72	277. 44	693. 60	1, 387. 20	3. 10	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year-----	\$13. 87	\$34. 68	\$69. 36	\$138. 72	\$277. 44	\$693. 60	\$1, 387. 20	3. 10	3. 75
½ to 1 year-----	14. 13	35. 33	70. 66	141. 32	282. 64	706. 60	1, 413. 20	3. 11	3. 75
1 to 1½ years-----	14. 40	35. 99	71. 98	143. 96	287. 92	719. 80	1, 439. 60	3. 13	3. 75
1½ to 2 years-----	14. 67	36. 67	73. 34	146. 68	293. 36	733. 40	1, 466. 80	3. 14	3. 75
2 to 2½ years-----	14. 94	37. 36	74. 72	149. 44	298. 88	747. 20	1, 494. 40	3. 16	3. 75
2½ to 3 years-----	15. 22	38. 06	76. 12	152. 24	304. 48	761. 20	1, 522. 40	3. 17	3. 75
3 to 3½ years-----	15. 51	38. 77	77. 54	155. 08	310. 16	775. 40	1, 550. 80	3. 18	3. 75
3½ to 4 years-----	15. 80	39. 50	79. 00	158. 00	316. 00	790. 00	1, 580. 00	3. 20	3. 75
4 to 4½ years-----	16. 10	40. 24	80. 48	160. 96	321. 92	804. 80	1, 609. 60	3. 21	3. 75
4½ to 5 years-----	16. 40	40. 99	81. 98	163. 96	327. 92	819. 80	1, 639. 60	3. 22	3. 75
5 to 5½ years-----	16. 70	41. 76	83. 52	167. 04	334. 08	835. 20	1, 670. 40	3. 23	3. 75
5½ to 6 years-----	17. 02	42. 54	85. 08	170. 16	340. 32	850. 80	1, 701. 60	3. 24	3. 75
6 to 6½ years-----	17. 34	43. 34	86. 68	173. 36	346. 72	866. 80	1, 733. 60	3. 25	3. 75
6½ to 7 years-----	17. 66	44. 15	88. 30	176. 60	353. 20	883. 00	1, 766. 00	3. 26	3. 75
7 to 7½ years-----	17. 99	44. 98	89. 96	179. 92	359. 84	899. 60	1, 799. 20	3. 27	3. 75
7½ to 8 years-----	18. 33	45. 82	91. 64	183. 28	366. 56	916. 40	1, 832. 80	3. 28	3. 75
8 to 8½ years-----	18. 67	46. 68	93. 36	186. 72	373. 44	933. 60	1, 867. 20	3. 28	3. 75
8½ to 9 years-----	19. 02	47. 56	95. 12	190. 24	380. 48	951. 20	1, 902. 40	3. 29	3. 74
9 to 9½ years-----	19. 38	48. 45	96. 90	193. 80	387. 60	969. 00	1, 938. 00	3. 30	3. 74
9½ to 10 years-----	19. 74	49. 36	98. 72	197. 44	394. 88	987. 20	1, 974. 40	3. 31	3. 73
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ³	20. 11	50. 28	100. 56	201. 12	402. 24	1, 005. 60	2, 011. 20	3. 32	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

1 For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

2 20 years from issue date. 3 30 years from issue date.

TABLE 13

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1945, THROUGH MAY 1, 1946

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year.....	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	†3. 00
½ to 1 year.....	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	†3. 00
1 to 1½ years.....	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	†3. 00
1½ to 2 years.....	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	†3. 01
2 to 2½ years.....	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	†3. 02
2½ to 3 years.....	10. 76	26. 90	53. 80	107. 60	215. 20	538. 00	1, 076. 00	2. 91	†3. 02
3 to 3½ years.....	10. 92	27. 30	54. 60	109. 20	218. 40	546. 00	1, 092. 00	2. 91	†3. 02
3½ to 4 years.....	11. 08	27. 70	55. 40	110. 80	221. 60	554. 00	1, 108. 00	2. 91	†3. 53
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
4 to 4½ years.....	\$11. 24	\$28. 11	\$56. 22	\$112. 44	\$224. 88	\$562. 20	\$1, 124. 40	2. 91	3. 58
4½ to 5 years.....	11. 41	28. 52	57. 04	114. 08	228. 16	570. 40	1, 140. 80	2. 91	3. 64
5 to 5½ years.....	11. 60	29. 00	58. 00	116. 00	232. 00	580. 00	1, 160. 00	2. 93	3. 66
5½ to 6 years.....	11. 80	29. 49	58. 98	117. 96	235. 92	589. 80	1, 179. 60	2. 94	3. 69
6 to 6½ years.....	12. 00	29. 99	59. 98	119. 96	239. 92	599. 80	1, 199. 60	2. 96	3. 73
6½ to 7 years.....	12. 20	30. 51	61. 02	122. 04	244. 08	610. 20	1, 220. 40	2. 97	3. 77
7 to 7½ years.....	12. 42	31. 04	62. 08	124. 16	248. 32	620. 80	1, 241. 60	2. 99	3. 82
7½ to 8 years.....	12. 63	31. 58	63. 16	126. 32	252. 64	631. 60	1, 263. 20	3. 00	3. 89
8 to 8½ years.....	12. 86	32. 14	64. 28	128. 56	257. 12	642. 80	1, 285. 60	3. 02	3. 97
8½ to 9 years.....	13. 11	32. 77	65. 54	131. 08	262. 16	655. 40	1, 310. 80	3. 04	3. 99
9 to 9½ years.....	13. 36	33. 41	66. 82	133. 64	267. 28	668. 20	1, 336. 40	3. 06	4. 03
9½ to 10 years.....	13. 63	34. 07	68. 14	136. 28	272. 56	681. 40	1, 362. 80	3. 09	4. 11
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date) ²	13. 91	34. 77	69. 54	139. 08	278. 16	695. 40	1, 390. 80	3. 11	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year.....	\$13. 91	\$34. 77	\$69. 54	\$139. 08	\$278. 16	\$695. 40	\$1, 390. 80	3. 11	3. 75
½ to 1 year.....	14. 17	35. 42	70. 84	141. 68	283. 36	708. 40	1, 416. 80	3. 13	3. 75
1 to 1½ years.....	14. 44	36. 09	72. 18	144. 36	288. 72	721. 80	1, 443. 60	3. 14	3. 75
1½ to 2 years.....	14. 70	36. 76	73. 52	147. 04	294. 08	735. 20	1, 470. 40	3. 16	3. 75
2 to 2½ years.....	14. 98	37. 45	74. 90	149. 80	299. 60	749. 00	1, 498. 00	3. 17	3. 75
2½ to 3 years.....	15. 26	38. 15	76. 30	152. 60	305. 20	763. 00	1, 526. 00	3. 18	3. 75
3 to 3½ years.....	15. 55	38. 87	77. 74	155. 48	310. 96	777. 40	1, 554. 80	3. 19	3. 75
3½ to 4 years.....	15. 84	39. 60	79. 20	158. 40	316. 80	792. 00	1, 584. 00	3. 21	3. 75
4 to 4½ years.....	16. 14	40. 34	80. 68	161. 36	322. 72	806. 80	1, 613. 60	3. 22	3. 75
4½ to 5 years.....	16. 44	41. 10	82. 20	164. 40	328. 80	822. 00	1, 644. 00	3. 23	3. 75
5 to 5½ years.....	16. 75	41. 87	83. 74	167. 48	334. 96	837. 40	1, 674. 80	3. 24	3. 75
5½ to 6 years.....	17. 06	42. 65	85. 30	170. 60	341. 20	853. 00	1, 706. 00	3. 25	3. 75
6 to 6½ years.....	17. 38	43. 45	86. 90	173. 80	347. 60	869. 00	1, 738. 00	3. 26	3. 75
6½ to 7 years.....	17. 71	44. 27	88. 54	177. 08	354. 16	885. 40	1, 770. 80	3. 27	3. 75
7 to 7½ years.....	18. 04	45. 10	90. 20	180. 40	360. 80	902. 00	1, 804. 00	3. 28	3. 74
7½ to 8 years.....	18. 38	45. 94	91. 88	183. 76	367. 52	918. 80	1, 837. 60	3. 29	3. 75
8 to 8½ years.....	18. 72	46. 80	93. 60	187. 20	374. 40	936. 00	1, 872. 00	3. 29	3. 75
8½ to 9 years.....	19. 07	47. 68	95. 36	190. 72	381. 44	953. 60	1, 907. 20	3. 30	3. 75
9 to 9½ years.....	19. 43	48. 58	97. 16	194. 32	388. 64	971. 60	1, 943. 20	3. 31	3. 73
9½ to 10 years.....	19. 80	49. 49	98. 98	197. 96	395. 92	989. 80	1, 979. 60	3. 32	3. 72
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ³	20. 16	50. 41	100. 82	201. 64	403. 28	1, 008. 20	2, 016. 40	3. 32	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

1 For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

2 20 years from issue date. 3 30 years from issue date.

TABLE 14

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1946

Issue price	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	2.90	†3.00
½ to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	†3.00
1 to 1½ years	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	†3.00
1½ to 2 years	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	†3.01
2 to 2½ years	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	†3.02
2½ to 3 years	10.76	26.90	53.80	107.60	215.20	538.00	1,076.00	2.91	†3.02
3 to 3½ years	10.92	27.30	54.60	109.20	218.40	546.00	1,092.00	2.91	†3.52
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
3½ to 4 years	\$11.08	\$27.71	\$55.42	\$110.84	\$221.68	\$554.20	\$1,108.40	2.91	3.56
4 to 4½ years	11.25	28.12	56.24	112.48	224.96	562.40	1,124.80	2.92	3.61
4½ to 5 years	11.42	28.55	57.10	114.20	228.40	571.00	1,142.00	2.92	3.66
5 to 5½ years	11.61	29.03	58.06	116.12	232.24	580.60	1,161.20	2.94	3.69
5½ to 6 years	11.81	29.53	59.06	118.12	236.24	590.60	1,181.20	2.95	3.72
6 to 6½ years	12.02	30.04	60.08	120.16	240.32	600.80	1,201.60	2.97	3.75
6½ to 7 years	12.23	30.57	61.14	122.28	244.56	611.40	1,222.80	2.98	3.78
7 to 7½ years	12.44	31.10	62.20	124.40	248.80	622.00	1,244.00	3.00	3.83
7½ to 8 years	12.66	31.65	63.30	126.60	253.20	633.00	1,266.00	3.01	3.89
8 to 8½ years	12.89	32.22	64.44	128.88	257.76	644.40	1,288.80	3.03	3.96
8½ to 9 years	13.14	32.84	65.68	131.36	262.72	656.80	1,313.60	3.05	4.00
9 to 9½ years	13.40	33.49	66.98	133.96	267.92	669.80	1,339.60	3.08	4.02
9½ to 10 years	13.66	34.15	68.30	136.60	273.20	683.00	1,366.00	3.10	4.10
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	13.94	34.85	69.70	139.40	278.80	697.00	1,394.00	3.12	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year	\$13.94	\$34.85	\$69.70	\$139.40	\$278.80	\$697.00	\$1,394.00	3.12	3.75
½ to 1 year	14.20	35.50	71.00	142.00	284.00	710.00	1,420.00	3.14	3.75
1 to 1½ years	14.47	36.17	72.34	144.68	289.36	723.40	1,446.80	3.15	3.75
1½ to 2 years	14.74	36.85	73.70	147.40	294.80	737.00	1,474.00	3.17	3.75
2 to 2½ years	15.02	37.54	75.08	150.16	300.32	750.80	1,501.60	3.18	3.75
2½ to 3 years	15.30	38.24	76.48	152.96	305.92	764.80	1,529.60	3.19	3.75
3 to 3½ years	15.58	38.96	77.92	155.84	311.68	779.20	1,558.40	3.21	3.75
3½ to 4 years	15.88	39.69	79.38	158.76	317.52	793.80	1,587.60	3.22	3.75
4 to 4½ years	16.17	40.43	80.86	161.72	323.44	808.60	1,617.20	3.23	3.75
4½ to 5 years	16.48	41.19	82.38	164.76	329.52	823.80	1,647.60	3.24	3.75
5 to 5½ years	16.78	41.96	83.92	167.84	335.68	839.20	1,678.40	3.25	3.75
5½ to 6 years	17.10	42.75	85.50	171.00	342.00	855.00	1,710.00	3.26	3.75
6 to 6½ years	17.42	43.55	87.10	174.20	348.40	871.00	1,742.00	3.27	3.75
6½ to 7 years	17.75	44.37	88.74	177.48	354.96	887.40	1,774.80	3.28	3.75
7 to 7½ years	18.08	45.20	90.40	180.80	361.60	904.00	1,808.00	3.29	3.75
7½ to 8 years	18.42	46.05	92.10	184.20	368.40	921.00	1,842.00	3.29	3.75
8 to 8½ years	18.76	46.91	93.82	187.64	375.28	938.20	1,876.40	3.30	3.75
8½ to 9 years	19.12	47.79	95.58	191.16	382.32	955.80	1,911.60	3.31	3.75
9 to 9½ years	19.48	48.69	97.38	194.76	389.52	973.80	1,948.00	3.32	3.74
9½ to 10 years	19.84	49.60	99.20	198.40	396.80	992.00	1,984.00	3.32	3.75
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20.21	50.53	101.06	202.12	404.24	1,010.60	2,021.20	3.33	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

1 For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

2 20 years from issue date. 3 30 years from issue date.

TABLE 15

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1946, THROUGH MAY 1, 1947

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value--	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	†3. 00
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	†3. 00
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	†3. 00
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	†3. 01
2 to 2½ years-----	10. 60	26. 50	53. 00	106. 00	212. 00	530. 00	1, 060. 00	2. 90	†3. 02
2½ to 3 years-----	10. 76	26. 90	53. 80	107. 60	215. 20	538. 00	1, 076. 00	2. 91	†3. 52
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
3 to 3½ years-----	\$10. 92	\$27. 31	\$54. 62	\$109. 24	\$218. 48	\$546. 20	\$1, 092. 40	2. 91	3. 55
3½ to 4 years-----	11. 09	27. 72	55. 44	110. 88	221. 76	554. 40	1, 108. 80	2. 92	3. 59
4 to 4½ years-----	11. 26	28. 14	56. 28	112. 56	225. 12	562. 80	1, 125. 60	2. 92	3. 64
4½ to 5 years-----	11. 43	28. 58	57. 16	114. 32	228. 64	571. 60	1, 143. 20	2. 93	3. 69
5 to 5½ years-----	11. 63	29. 07	58. 14	116. 28	232. 56	581. 40	1, 162. 80	2. 94	3. 71
5½ to 6 years-----	11. 83	29. 58	59. 16	118. 32	236. 64	591. 60	1, 183. 20	2. 96	3. 74
6 to 6½ years-----	12. 04	30. 09	60. 18	120. 36	240. 72	601. 80	1, 203. 60	2. 98	3. 77
6½ to 7 years-----	12. 25	30. 62	61. 24	122. 48	244. 96	612. 40	1, 224. 80	2. 99	3. 81
7 to 7½ years-----	12. 47	31. 17	62. 34	124. 68	249. 36	623. 40	1, 246. 80	3. 01	3. 84
7½ to 8 years-----	12. 69	31. 72	63. 44	126. 88	253. 76	634. 40	1, 268. 80	3. 03	3. 91
8 to 8½ years-----	12. 92	32. 29	64. 58	129. 16	258. 32	645. 80	1, 291. 60	3. 04	3. 98
8½ to 9 years-----	13. 17	32. 92	65. 84	131. 68	263. 36	658. 40	1, 316. 80	3. 07	4. 01
9 to 9½ years-----	13. 43	33. 57	67. 14	134. 28	268. 56	671. 40	1, 342. 80	3. 09	4. 04
9½ to 10 years-----	13. 69	34. 23	68. 46	136. 92	273. 84	684. 60	1, 369. 20	3. 11	4. 15
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date) ²	13. 98	34. 94	69. 88	139. 76	279. 52	698. 80	1, 397. 60	3. 14	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year-----	\$13. 98	\$34. 94	\$69. 88	\$139. 76	\$279. 52	\$698. 80	\$1, 397. 60	3. 14	3. 75
½ to 1 year-----	14. 24	35. 60	71. 20	142. 40	284. 80	712. 00	1, 424. 00	3. 15	3. 75
1 to 1½ years-----	14. 50	36. 26	72. 52	145. 04	290. 08	725. 20	1, 450. 40	3. 17	3. 75
1½ to 2 years-----	14. 78	36. 94	73. 88	147. 76	295. 52	738. 80	1, 477. 60	3. 18	3. 75
2 to 2½ years-----	15. 06	37. 64	75. 28	150. 56	301. 12	752. 80	1, 505. 60	3. 19	3. 75
2½ to 3 years-----	15. 34	38. 34	76. 68	153. 36	306. 72	766. 80	1, 533. 60	3. 20	3. 75
3 to 3½ years-----	15. 62	39. 06	78. 12	156. 24	312. 48	781. 20	1, 562. 40	3. 22	3. 75
3½ to 4 years-----	15. 92	39. 79	79. 58	159. 16	318. 32	795. 80	1, 591. 60	3. 23	3. 75
4 to 4½ years-----	16. 22	40. 54	81. 08	162. 16	324. 32	810. 80	1, 621. 60	3. 24	3. 75
4½ to 5 years-----	16. 52	41. 30	82. 60	165. 20	330. 40	826. 00	1, 652. 00	3. 25	3. 75
5 to 5½ years-----	16. 83	42. 07	84. 14	168. 28	336. 56	841. 40	1, 682. 80	3. 26	3. 75
5½ to 6 years-----	17. 14	42. 86	85. 72	171. 44	342. 88	857. 20	1, 714. 40	3. 27	3. 75
6 to 6½ years-----	17. 47	43. 67	87. 34	174. 68	349. 36	873. 40	1, 746. 80	3. 28	3. 75
6½ to 7 years-----	17. 79	44. 48	88. 96	177. 92	355. 84	889. 60	1, 779. 20	3. 29	3. 75
7 to 7½ years-----	18. 13	45. 32	90. 64	181. 28	362. 56	906. 40	1, 812. 80	3. 30	3. 75
7½ to 8 years-----	18. 47	46. 17	92. 34	184. 68	369. 36	923. 40	1, 846. 80	3. 30	3. 75
8 to 8½ years-----	18. 81	47. 03	94. 06	188. 12	376. 24	940. 60	1, 881. 20	3. 31	3. 75
8½ to 9 years-----	19. 17	47. 92	95. 84	191. 68	383. 36	958. 40	1, 916. 80	3. 32	3. 74
9 to 9½ years-----	19. 52	48. 81	97. 62	195. 24	390. 48	976. 20	1, 952. 40	3. 33	3. 75
9½ to 10 years-----	19. 89	49. 73	99. 46	198. 92	397. 84	994. 60	1, 989. 20	3. 33	3. 74
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ³	20. 26	50. 66	101. 32	202. 64	405. 28	1, 013. 20	2, 026. 40	3. 34	

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date. ³ 30 years from issue date.

TABLE 16

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1947

Issue price	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	2.90	†3.00
½ to 1 year	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	†3.00
1 to 1½ years	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	†3.00
1½ to 2 years	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	†3.01
2 to 2½ years	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	†3.52
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
2½ to 3 years	\$10.76	\$26.91	\$53.82	\$107.64	\$215.28	\$538.20	\$1,076.40	2.91	3.54
3 to 3½ years	10.93	27.32	54.64	109.28	218.56	546.40	1,092.80	2.92	3.58
3½ to 4 years	11.10	27.74	55.48	110.96	221.92	554.80	1,109.60	2.92	3.62
4 to 4½ years	11.27	28.17	56.34	112.68	225.36	563.40	1,126.80	2.93	3.66
4½ to 5 years	11.44	28.61	57.22	114.44	228.88	572.20	1,144.40	2.94	3.71
5 to 5½ years	11.64	29.11	58.22	116.44	232.88	582.20	1,164.40	2.95	3.73
5½ to 6 years	11.85	29.63	59.26	118.52	237.04	592.60	1,185.20	2.97	3.75
6 to 6½ years	12.06	30.15	60.30	120.60	241.20	603.00	1,206.00	2.99	3.78
6½ to 7 years	12.27	30.68	61.36	122.72	245.44	613.60	1,227.20	3.01	3.82
7 to 7½ years	12.49	31.23	62.46	124.92	249.84	624.60	1,249.20	3.02	3.85
7½ to 8 years	12.72	31.79	63.58	127.16	254.32	635.80	1,271.60	3.04	3.91
8 to 8½ years	12.94	32.36	64.72	129.44	258.88	647.20	1,294.40	3.05	3.99
8½ to 9 years	13.20	33.00	66.00	132.00	264.00	660.00	1,320.00	3.08	4.00
9 to 9½ years	13.46	33.65	67.30	134.60	269.20	673.00	1,346.00	3.10	4.03
9½ to 10 years	13.73	34.32	68.64	137.28	274.56	686.40	1,372.80	3.12	4.08
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	14.01	35.02	70.04	140.08	280.16	700.40	1,400.80	3.15	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year	\$14.01	\$35.02	\$70.04	\$140.08	\$280.16	\$700.40	\$1,400.80	3.15	3.75
½ to 1 year	14.27	35.68	71.36	142.72	285.44	713.60	1,427.20	3.16	3.75
1 to 1½ years	14.54	36.35	72.70	145.40	290.80	727.00	1,454.00	3.18	3.75
1½ to 2 years	14.81	37.03	74.06	148.12	296.24	740.60	1,481.20	3.19	3.75
2 to 2½ years	15.09	37.72	75.44	150.88	301.76	754.40	1,508.80	3.20	3.75
2½ to 3 years	15.37	38.43	76.86	153.72	307.44	768.60	1,537.20	3.22	3.75
3 to 3½ years	15.66	39.15	78.30	156.60	313.20	783.00	1,566.00	3.23	3.75
3½ to 4 years	15.95	39.88	79.76	159.52	319.04	797.60	1,595.20	3.24	3.75
4 to 4½ years	16.25	40.63	81.26	162.52	325.04	812.60	1,625.20	3.25	3.75
4½ to 5 years	16.56	41.39	82.78	165.56	331.12	827.80	1,655.60	3.26	3.75
5 to 5½ years	16.87	42.17	84.34	168.68	337.36	843.40	1,686.80	3.27	3.75
5½ to 6 years	17.18	42.96	85.92	171.84	343.68	859.20	1,718.40	3.28	3.75
6 to 6½ years	17.51	43.77	87.54	175.08	350.16	875.40	1,750.80	3.29	3.75
6½ to 7 years	17.84	44.59	89.18	178.36	356.72	891.80	1,783.60	3.30	3.75
7 to 7½ years	18.17	45.42	90.84	181.68	363.36	908.40	1,816.80	3.30	3.75
7½ to 8 years	18.51	46.27	92.54	185.08	370.16	925.40	1,850.80	3.31	3.76
8 to 8½ years	18.86	47.14	94.28	188.56	377.12	942.80	1,885.60	3.32	3.75
8½ to 9 years	19.21	48.02	96.04	192.08	384.16	960.40	1,920.80	3.33	3.76
9 to 9½ years	19.57	48.93	97.86	195.72	391.44	978.60	1,957.20	3.34	3.75
9½ to 10 years	19.94	49.84	99.68	199.36	398.72	996.80	1,993.60	3.34	3.77
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20.31	50.78	101.56	203.12	406.24	1,015.60	2,031.20	3.35	

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

§ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 17

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1947, THROUGH MAY 1, 1948

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value--	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	3. 57
½ to 1 year-----	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	3. 00
1 to 1½ years-----	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	3. 00
1½ to 2 years-----	10. 45	26. 12	52. 25	104. 50	209. 00	522. 50	1, 045. 00	2. 91	3. 51
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
2 to 2½ years-----	\$10. 60	\$26. 51	\$53. 02	\$106. 04	\$212. 08	\$530. 20	\$1, 060. 40	2. 91	3. 54
2½ to 3 years-----	10. 77	26. 92	53. 84	107. 68	215. 36	538. 40	1, 076. 80	2. 91	3. 57
3 to 3½ years-----	10. 94	27. 34	54. 68	109. 36	218. 72	546. 80	1, 093. 60	2. 92	3. 61
3½ to 4 years-----	11. 11	27. 77	55. 54	111. 08	222. 16	555. 40	1, 110. 80	2. 93	3. 64
4 to 4½ years-----	11. 28	28. 20	56. 40	112. 80	225. 60	564. 00	1, 128. 00	2. 94	3. 69
4½ to 5 years-----	11. 46	28. 65	57. 30	114. 60	229. 20	573. 00	1, 146. 00	2. 95	3. 73
5 to 5½ years-----	11. 66	29. 16	58. 32	116. 64	233. 28	583. 20	1, 166. 40	2. 97	3. 75
5½ to 6 years-----	11. 87	29. 68	59. 36	118. 72	237. 44	593. 60	1, 187. 20	2. 99	3. 77
6 to 6½ years-----	12. 08	30. 21	60. 42	120. 84	241. 68	604. 20	1, 208. 40	3. 00	3. 79
6½ to 7 years-----	12. 30	30. 75	61. 50	123. 00	246. 00	615. 00	1, 230. 00	3. 02	3. 82
7 to 7½ years-----	12. 52	31. 30	62. 60	125. 20	250. 40	626. 00	1, 252. 00	3. 04	3. 87
7½ to 8 years-----	12. 74	31. 86	63. 72	127. 44	254. 88	637. 20	1, 274. 40	3. 05	3. 92
8 to 8½ years-----	12. 98	32. 44	64. 88	129. 76	259. 52	648. 80	1, 297. 60	3. 07	3. 99
8½ to 9 years-----	13. 23	33. 08	66. 16	132. 32	264. 64	661. 60	1, 323. 20	3. 09	4. 01
9 to 9½ years-----	13. 49	33. 73	67. 46	134. 92	269. 84	674. 60	1, 349. 20	3. 11	4. 05
9½ to 10 years-----	13. 76	34. 40	68. 80	137. 60	275. 20	688. 00	1, 376. 00	3. 14	4. 13
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)²	14. 04	35. 11	70. 22	140. 44	280. 88	702. 20	1, 404. 40	3. 16	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year-----	\$14. 04	\$35. 11	\$70. 22	\$140. 44	\$280. 88	\$702. 20	\$1, 404. 40	3. 16	3. 75
½ to 1 year-----	14. 31	35. 77	71. 54	143. 08	286. 16	715. 40	1, 430. 80	3. 18	3. 75
1 to 1½ years-----	14. 58	36. 44	72. 88	145. 76	291. 52	728. 80	1, 457. 60	3. 19	3. 75
1½ to 2 years-----	14. 85	37. 12	74. 24	148. 48	296. 96	742. 40	1, 484. 80	3. 20	3. 75
2 to 2½ years-----	15. 13	37. 82	75. 64	151. 28	302. 56	756. 40	1, 512. 80	3. 21	3. 75
2½ to 3 years-----	15. 41	38. 53	77. 06	154. 12	308. 24	770. 60	1, 541. 20	3. 23	3. 75
3 to 3½ years-----	15. 70	39. 25	78. 50	157. 00	314. 00	785. 00	1, 570. 00	3. 24	3. 75
3½ to 4 years-----	16. 00	39. 99	79. 98	159. 96	319. 92	799. 80	1, 599. 60	3. 25	3. 75
4 to 4½ years-----	16. 30	40. 74	81. 48	162. 96	325. 92	814. 80	1, 629. 60	3. 26	3. 75
4½ to 5 years-----	16. 60	41. 50	83. 00	166. 00	332. 00	830. 00	1, 660. 00	3. 27	3. 75
5 to 5½ years-----	16. 91	42. 28	84. 56	169. 12	338. 24	845. 60	1, 691. 20	3. 28	3. 75
5½ to 6 years-----	17. 23	43. 07	86. 14	172. 28	344. 56	861. 40	1, 722. 80	3. 29	3. 75
6 to 6½ years-----	17. 55	43. 88	87. 76	175. 52	351. 04	877. 60	1, 755. 20	3. 30	3. 75
6½ to 7 years-----	17. 88	44. 70	89. 40	178. 80	357. 60	894. 00	1, 788. 00	3. 31	3. 75
7 to 7½ years-----	18. 22	45. 54	91. 08	182. 16	364. 32	910. 80	1, 821. 60	3. 31	3. 75
7½ to 8 years-----	18. 56	46. 39	92. 78	185. 56	371. 12	927. 80	1, 855. 60	3. 32	3. 75
8 to 8½ years-----	18. 90	47. 26	94. 52	189. 04	378. 08	945. 20	1, 890. 40	3. 33	3. 75
8½ to 9 years-----	19. 26	48. 15	96. 30	192. 60	385. 20	963. 00	1, 926. 00	3. 34	3. 75
9 to 9½ years-----	19. 62	49. 05	98. 10	196. 20	392. 40	981. 00	1, 962. 00	3. 34	3. 76
9½ to 10 years-----	19. 99	49. 97	99. 94	199. 88	399. 76	999. 40	1, 998. 80	3. 35	3. 76
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³	20. 36	50. 91	101. 82	203. 64	407. 28	1, 018. 20	2, 036. 40	3. 36	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 22, 1959.

² 20 years from issue date. ³ 30 years from issue date.

TABLE 18

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1948

Issue price	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)								
	FIRST EXTENDED MATURITY PERIOD ¹								
First ½ year	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	Percent 2. 90	Percent †3. 00
½ to 1 year	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	†3. 00
1 to 1½ years	10. 30	25. 75	51. 50	103. 00	206. 00	515. 00	1, 030. 00	2. 90	†3. 50
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
1½ to 2 years	\$10. 46	\$26. 14	\$52. 28	\$104. 56	\$209. 12	\$522. 80	\$1, 045. 60	2. 91	3. 53
2 to 2½ years	10. 61	26. 52	53. 04	106. 08	212. 16	530. 40	1, 060. 80	2. 91	3. 57
2½ to 3 years	10. 77	26. 93	53. 86	107. 72	215. 44	538. 60	1, 077. 20	2. 92	3. 60
3 to 3½ years	10. 94	27. 36	54. 72	109. 44	218. 88	547. 20	1, 094. 40	2. 93	3. 63
3½ to 4 years	11. 12	27. 80	55. 60	111. 20	222. 40	556. 00	1, 112. 00	2. 94	3. 66
4 to 4½ years	11. 30	28. 24	56. 48	112. 96	225. 92	564. 80	1, 129. 60	2. 95	3. 70
4½ to 5 years	11. 48	28. 69	57. 38	114. 76	229. 52	573. 80	1, 147. 60	2. 96	3. 75
5 to 5½ years	11. 68	29. 21	58. 42	116. 84	233. 68	584. 20	1, 168. 40	2. 98	3. 76
5½ to 6 years	11. 89	29. 73	59. 46	118. 92	237. 84	594. 60	1, 189. 20	3. 00	3. 79
6 to 6½ years	12. 10	30. 26	60. 52	121. 04	242. 08	605. 20	1, 210. 40	3. 01	3. 81
6½ to 7 years	12. 32	30. 81	61. 62	123. 24	246. 48	616. 20	1, 232. 40	3. 03	3. 84
7 to 7½ years	12. 55	31. 37	62. 74	125. 48	250. 96	627. 40	1, 254. 80	3. 05	3. 87
7½ to 8 years	12. 77	31. 93	63. 86	127. 72	255. 44	638. 60	1, 277. 20	3. 07	3. 93
8 to 8½ years	13. 00	32. 51	65. 02	130. 04	260. 08	650. 20	1, 300. 40	3. 08	4. 01
8½ to 9 years	13. 26	33. 15	66. 30	132. 60	265. 20	663. 00	1, 326. 00	3. 10	4. 03
9 to 9½ years	13. 52	33. 81	67. 62	135. 24	270. 48	676. 20	1, 352. 40	3. 13	4. 06
9½ to 10 years	13. 79	34. 48	68. 96	137. 92	275. 84	689. 60	1, 379. 20	3. 15	4. 15
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date) ²	14. 08	35. 20	70. 39	140. 78	281. 56	703. 90	1, 407. 80	3. 17	-----
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD								(b) to second extended maturity
First ½ year	\$14. 08	\$35. 20	\$70. 39	\$140. 78	\$281. 56	\$703. 90	\$1, 407. 80	3. 17	3. 75
½ to 1 year	14. 34	35. 85	71. 70	143. 40	286. 80	717. 00	1, 434. 00	3. 19	3. 75
1 to 1½ years	14. 61	36. 53	73. 06	146. 12	292. 24	730. 60	1, 461. 20	3. 20	3. 75
1½ to 2 years	14. 88	37. 21	74. 42	148. 84	297. 68	744. 20	1, 488. 40	3. 21	3. 75
2 to 2½ years	15. 16	37. 91	75. 82	151. 64	303. 28	758. 20	1, 516. 40	3. 23	3. 75
2½ to 3 years	15. 45	38. 62	77. 24	154. 48	308. 96	772. 40	1, 544. 80	3. 24	3. 75
3 to 3½ years	15. 74	39. 34	78. 68	157. 36	314. 72	786. 80	1, 573. 60	3. 25	3. 75
3½ to 4 years	16. 03	40. 08	80. 16	160. 32	320. 64	801. 60	1, 603. 20	3. 26	3. 75
4 to 4½ years	16. 33	40. 83	81. 66	163. 32	326. 64	816. 60	1, 633. 20	3. 27	3. 75
4½ to 5 years	16. 64	41. 60	83. 20	166. 40	332. 80	832. 00	1, 664. 00	3. 28	3. 75
5 to 5½ years	16. 95	42. 38	84. 76	169. 52	339. 04	847. 60	1, 695. 20	3. 29	3. 75
5½ to 6 years	17. 27	43. 17	86. 34	172. 68	345. 36	863. 40	1, 726. 80	3. 30	3. 75
6 to 6½ years	17. 59	43. 98	87. 96	175. 92	351. 84	879. 60	1, 759. 20	3. 31	3. 75
6½ to 7 years	17. 92	44. 81	89. 62	179. 24	358. 48	896. 20	1, 792. 40	3. 31	3. 75
7 to 7½ years	18. 26	45. 65	91. 30	182. 60	365. 20	913. 00	1, 826. 00	3. 32	3. 75
7½ to 8 years	18. 60	46. 50	93. 00	186. 00	372. 00	930. 00	1, 860. 00	3. 33	3. 75
8 to 8½ years	18. 95	47. 38	94. 76	189. 52	379. 04	947. 60	1, 895. 20	3. 34	3. 75
8½ to 9 years	19. 30	48. 26	96. 52	193. 04	386. 08	965. 20	1, 930. 40	3. 34	3. 76
9 to 9½ years	19. 67	49. 17	98. 34	196. 68	393. 36	983. 40	1, 966. 80	3. 35	3. 75
9½ to 10 years	20. 04	50. 09	100. 18	200. 36	400. 72	1, 001. 80	2, 003. 60	3. 36	3. 75
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date) ³	20. 41	51. 03	102. 06	204. 12	408. 24	1, 020. 60	2, 041. 20	3. 37	-----

* Calculated on basis of \$1,000 bond (face value).

† Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡ Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

1 For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

2 20 years from issue date. 3 30 years from issue date.

TABLE 19

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1948, THROUGH MAY 1, 1949

Issue price.....	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value.....	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to first extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							Percent	Percent
First ½ year.....	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	3. 00
½ to 1 year.....	10. 15	25. 37	50. 75	101. 50	203. 00	507. 50	1, 015. 00	2. 90	3. 50
Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision									
1 to 1½ years.....	\$10. 30	\$25. 76	\$51. 52	\$103. 04	\$206. 08	\$515. 20	\$1, 030. 40	2. 91	3. 53
1½ to 2 years.....	10. 46	26. 14	52. 28	104. 56	209. 12	522. 80	1, 045. 60	2. 91	3. 56
2 to 2½ years.....	10. 61	26. 53	53. 06	106. 12	212. 24	530. 60	1, 061. 20	2. 91	3. 59
2½ to 3 years.....	10. 78	26. 96	53. 92	107. 84	215. 68	539. 20	1, 078. 40	2. 93	3. 62
3 to 3½ years.....	10. 96	27. 39	54. 78	109. 56	219. 12	547. 80	1, 095. 60	2. 94	3. 65
3½ to 4 years.....	11. 13	27. 83	55. 66	111. 32	222. 64	556. 60	1, 113. 20	2. 95	3. 68
4 to 4½ years.....	11. 31	28. 28	56. 56	113. 12	226. 24	565. 60	1, 131. 20	2. 96	3. 72
4½ to 5 years.....	11. 50	28. 74	57. 48	114. 96	229. 92	574. 80	1, 149. 60	2. 97	3. 76
5 to 5½ years.....	11. 70	29. 26	58. 52	117. 04	234. 08	585. 20	1, 170. 40	2. 99	3. 78
5½ to 6 years.....	11. 92	29. 79	59. 58	119. 16	238. 32	595. 80	1, 191. 60	3. 01	3. 79
6 to 6½ years.....	12. 13	30. 33	60. 66	121. 32	242. 64	606. 60	1, 213. 20	3. 03	3. 82
6½ to 7 years.....	12. 35	30. 87	61. 74	123. 48	246. 96	617. 40	1, 234. 80	3. 04	3. 85
7 to 7½ years.....	12. 57	31. 43	62. 86	125. 72	251. 44	628. 60	1, 257. 20	3. 06	3. 89
7½ to 8 years.....	12. 80	32. 00	64. 00	128. 00	256. 00	640. 00	1, 280. 00	3. 08	3. 94
8 to 8½ years.....	13. 04	32. 59	65. 18	130. 36	260. 72	651. 80	1, 303. 60	3. 09	4. 01
8½ to 9 years.....	13. 29	33. 23	66. 46	132. 92	265. 84	664. 60	1, 329. 20	3. 12	4. 03
9 to 9½ years.....	13. 56	33. 89	67. 78	135. 56	271. 12	677. 80	1, 355. 60	3. 14	4. 06
9½ to 10 years.....	13. 82	34. 56	69. 12	138. 24	276. 48	691. 20	1, 382. 40	3. 16	4. 17
FIRST EXTENDED MATURITY VALUE (10 years from original maturity date)².....	14. 11	35. 28	70. 56	141. 12	282. 24	705. 60	1, 411. 20	3. 19	
Period after first extended maturity (beginning 20 years after issue date)	SECOND EXTENDED MATURITY PERIOD							(b) to second extended maturity	
First ½ year.....	\$14. 11	\$35. 28	\$70. 56	\$141. 12	\$282. 24	\$705. 60	\$1, 411. 20	3. 19	3. 75
½ to 1 year.....	14. 38	35. 94	71. 88	143. 76	287. 52	718. 80	1, 437. 60	3. 20	3. 75
1 to 1½ years.....	14. 65	36. 62	73. 24	146. 48	292. 96	732. 40	1, 464. 80	3. 21	3. 75
1½ to 2 years.....	14. 92	37. 30	74. 60	149. 20	298. 40	746. 00	1, 492. 00	3. 22	3. 75
2 to 2½ years.....	15. 20	38. 00	76. 00	152. 00	304. 00	760. 00	1, 520. 00	3. 24	3. 75
2½ to 3 years.....	15. 48	38. 71	77. 42	154. 84	309. 68	774. 20	1, 548. 40	3. 25	3. 75
3 to 3½ years.....	15. 78	39. 44	78. 88	157. 76	315. 52	788. 80	1, 577. 60	3. 26	3. 75
3½ to 4 years.....	16. 07	40. 18	80. 36	160. 72	321. 44	803. 60	1, 607. 20	3. 27	3. 75
4 to 4½ years.....	16. 37	40. 93	81. 86	163. 72	327. 44	818. 60	1, 637. 20	3. 28	3. 75
4½ to 5 years.....	16. 68	41. 70	83. 40	166. 80	333. 60	834. 00	1, 668. 00	3. 29	3. 75
5 to 5½ years.....	16. 99	42. 48	84. 96	169. 92	339. 84	849. 60	1, 699. 20	3. 30	3. 75
5½ to 6 years.....	17. 31	43. 28	86. 56	173. 12	346. 24	865. 60	1, 731. 20	3. 31	3. 75
6 to 6½ years.....	17. 64	44. 09	88. 18	176. 36	352. 72	881. 80	1, 763. 60	3. 32	3. 75
6½ to 7 years.....	17. 97	44. 92	89. 84	179. 68	359. 36	898. 40	1, 796. 80	3. 32	3. 75
7 to 7½ years.....	18. 30	45. 76	91. 52	183. 04	366. 08	915. 20	1, 830. 40	3. 33	3. 75
7½ to 8 years.....	18. 65	46. 62	93. 24	186. 48	372. 96	932. 40	1, 864. 80	3. 34	3. 74
8 to 8½ years.....	19. 00	47. 49	94. 98	189. 96	379. 92	949. 80	1, 899. 60	3. 35	3. 75
8½ to 9 years.....	19. 35	48. 38	96. 76	193. 52	387. 04	967. 60	1, 935. 20	3. 35	3. 75
9 to 9½ years.....	19. 72	49. 29	98. 58	197. 16	394. 32	985. 80	1, 971. 60	3. 36	3. 74
9½ to 10 years.....	20. 08	50. 21	100. 42	200. 84	401. 68	1, 004. 20	2, 008. 40	3. 37	3. 74
SECOND EXTENDED MATURITY VALUE (20 years from original maturity date)³.....	20. 46	51. 15	102. 30	204. 60	409. 20	1, 023. 00	2, 046. 00	3. 37	

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959 revision.

‡Approximate investment yield from effective date of June 1, 1959 revision to first extended maturity.

¹For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

²20 years from issue date. ³30 years from issue date.

TABLE 20

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1949

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value--	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
	FIRST EXTENDED MATURITY PERIOD†							Percent	Percent
First ½ year-----	\$10. 00	\$25. 00	\$50. 00	\$100. 00	\$200. 00	\$500. 00	\$1, 000. 00	2. 90	†3. 75
½ to 1 year-----	10. 18	25. 44	50. 88	101. 76	203. 52	508. 80	1, 017. 60	2. 93	3. 76
1 to 1½ years-----	10. 36	25. 89	51. 78	103. 56	207. 12	517. 80	1, 035. 60	2. 95	3. 77
1½ to 2 years-----	10. 54	26. 35	52. 70	105. 40	210. 80	527. 00	1, 054. 00	2. 98	3. 79
2 to 2½ years-----	10. 73	26. 83	53. 66	107. 32	214. 64	536. 60	1, 073. 20	3. 01	3. 80
2½ to 3 years-----	10. 92	27. 31	54. 62	109. 24	218. 48	546. 20	1, 092. 40	3. 03	3. 81
3 to 3½ years-----	11. 12	27. 81	55. 62	111. 24	222. 48	556. 20	1, 112. 40	3. 06	3. 82
3½ to 4 years-----	11. 33	28. 32	56. 64	113. 28	226. 56	566. 40	1, 132. 80	3. 08	3. 83
4 to 4½ years-----	11. 54	28. 84	57. 68	115. 36	230. 72	576. 80	1, 153. 60	3. 10	3. 85
4½ to 5 years-----	11. 75	29. 38	58. 76	117. 52	235. 04	587. 60	1, 175. 20	3. 12	3. 86
5 to 5½ years-----	11. 97	29. 93	59. 86	119. 72	239. 44	598. 60	1, 197. 20	3. 14	3. 87
5½ to 6 years-----	12. 20	30. 49	60. 98	121. 96	243. 92	609. 80	1, 219. 60	3. 16	3. 88
6 to 6½ years-----	12. 43	31. 07	62. 14	124. 28	248. 56	621. 40	1, 242. 80	3. 18	3. 89
6½ to 7 years-----	12. 66	31. 66	63. 32	126. 64	253. 28	633. 20	1, 266. 40	3. 20	3. 91
7 to 7½ years-----	12. 90	32. 26	64. 52	129. 04	258. 08	645. 20	1, 290. 40	3. 22	3. 93
7½ to 8 years-----	13. 16	32. 89	65. 78	131. 56	263. 12	657. 80	1, 315. 60	3. 24	3. 93
8 to 8½ years-----	13. 41	33. 53	67. 06	134. 12	268. 24	670. 60	1, 341. 20	3. 26	3. 94
8½ to 9 years-----	13. 67	34. 18	68. 36	136. 72	273. 44	683. 60	1, 367. 20	3. 27	3. 96
9 to 9½ years-----	13. 94	34. 85	69. 70	139. 40	278. 80	697. 00	1, 394. 00	3. 29	3. 98
9½ to 10 years-----	14. 22	35. 54	71. 08	142. 16	284. 32	710. 80	1, 421. 60	3. 31	4. 00
EXTENDED MATURITY VALUE (10 years from original maturity date) 2--	14. 50	36. 25	72. 50	145. 00	290. 00	725. 00	1, 450. 00	3. 32	-----

* Calculated on basis of \$1,000 bond (face value).

† Revised approximate investment yield for entire period from original maturity to extended maturity.

1 For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

2 20 years from issue date.

TABLE 21

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1949, THROUGH MAY 1, 1950

Issue price-----	\$7. 50	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	Approximate investment yield*	
Original maturity value-----	10. 00	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00		
Maturity value-----	10. 03	25. 08	50. 16	100. 32	200. 64	501. 60	1, 003. 20		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹								
								Percent	Percent
First ½ year-----	\$10. 03	\$25. 08	\$50. 16	\$100. 32	\$200. 64	\$501. 60	\$1, 003. 20	2. 93	3. 75
½ to 1 year-----	10. 21	25. 52	51. 04	102. 08	204. 16	510. 40	1, 020. 80	2. 96	3. 76
1 to 1½ years-----	10. 39	25. 97	51. 94	103. 88	207. 76	519. 40	1, 038. 80	2. 98	3. 77
1½ to 2 years-----	10. 58	26. 44	52. 88	105. 76	211. 52	528. 80	1, 057. 60	3. 01	3. 78
2 to 2½ years-----	10. 76	26. 91	53. 82	107. 64	215. 28	538. 20	1, 076. 40	3. 03	3. 80
2½ to 3 years-----	10. 96	27. 40	54. 80	109. 60	219. 20	548. 00	1, 096. 00	3. 06	3. 81
3 to 3½ years-----	11. 16	27. 90	55. 80	111. 60	223. 20	558. 00	1, 116. 00	3. 08	3. 82
3½ to 4 years-----	11. 36	28. 41	56. 82	113. 64	227. 28	568. 20	1, 136. 40	3. 10	3. 83
4 to 4½ years-----	11. 57	28. 93	57. 86	115. 72	231. 44	578. 60	1, 157. 20	3. 12	3. 85
4½ to 5 years-----	11. 79	29. 47	58. 94	117. 88	235. 76	589. 40	1, 178. 80	3. 14	3. 86
5 to 5½ years-----	12. 01	30. 02	60. 04	120. 08	240. 16	600. 40	1, 200. 80	3. 16	3. 87
5½ to 6 years-----	12. 24	30. 59	61. 18	122. 36	244. 72	611. 80	1, 223. 60	3. 18	3. 88
6 to 6½ years-----	12. 46	31. 16	62. 32	124. 64	249. 28	623. 20	1, 246. 40	3. 20	3. 90
6½ to 7 years-----	12. 70	31. 76	63. 52	127. 04	254. 08	635. 20	1, 270. 40	3. 22	3. 90
7 to 7½ years-----	12. 95	32. 37	64. 74	129. 48	258. 96	647. 40	1, 294. 80	3. 24	3. 91
7½ to 8 years-----	13. 20	32. 99	65. 98	131. 96	263. 92	659. 80	1, 319. 60	3. 25	3. 93
8 to 8½ years-----	13. 45	33. 63	67. 26	134. 52	269. 04	672. 60	1, 345. 20	3. 27	3. 94
8½ to 9 years-----	13. 72	34. 29	68. 58	137. 16	274. 32	685. 80	1, 371. 60	3. 29	3. 95
9 to 9½ years-----	13. 98	34. 96	69. 92	139. 84	279. 68	699. 20	1, 398. 40	3. 31	3. 97
9½ to 10 years-----	14. 26	35. 66	71. 32	142. 64	285. 28	713. 20	1, 426. 40	3. 32	3. 98
EXTENDED MATURITY VALUE (10 years from original maturity date)²-----	14. 54	36. 36	72. 72	145. 44	290. 88	727. 20	1, 454. 40	3. 34	-----

* Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 22

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1950

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value-----	25.00	50.00	100.00	200.00	500.00	1,000.00		
Maturity value-----	25.15	50.30	100.60	201.20	503.00	1,006.00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year-----	\$25.15	\$50.30	\$100.60	\$201.20	\$503.00	\$1,006.00	2.96	3.75
½ to 1 year-----	25.59	51.18	102.36	204.72	511.80	1,023.60	2.98	3.76
1 to 1½ years-----	26.05	52.10	104.20	208.40	521.00	1,042.00	3.01	3.77
1½ to 2 years-----	26.51	53.02	106.04	212.08	530.20	1,060.40	3.03	3.79
2 to 2½ years-----	26.99	53.98	107.96	215.92	539.80	1,079.60	3.06	3.80
2½ to 3 years-----	27.48	54.96	109.92	219.84	549.60	1,099.20	3.08	3.81
3 to 3½ years-----	27.98	55.96	111.92	223.84	559.60	1,119.20	3.10	3.82
3½ to 4 years-----	28.49	56.98	113.96	227.92	569.80	1,139.60	3.12	3.84
4 to 4½ years-----	29.01	58.02	116.04	232.08	580.20	1,160.40	3.14	3.85
4½ to 5 years-----	29.55	59.10	118.20	236.40	591.00	1,182.00	3.16	3.86
5 to 5½ years-----	30.10	60.20	120.40	240.80	602.00	1,204.00	3.18	3.88
5½ to 6 years-----	30.67	61.34	122.68	245.36	613.40	1,226.80	3.20	3.89
6 to 6½ years-----	31.25	62.50	125.00	250.00	625.00	1,250.00	3.22	3.90
6½ to 7 years-----	31.85	63.70	127.40	254.80	637.00	1,274.00	3.24	3.91
7 to 7½ years-----	32.46	64.92	129.84	259.68	649.20	1,298.40	3.25	3.92
7½ to 8 years-----	33.08	66.16	132.32	264.64	661.60	1,323.20	3.27	3.94
8 to 8½ years-----	33.73	67.46	134.92	269.84	674.60	1,349.20	3.29	3.94
8½ to 9 years-----	34.39	68.78	137.56	275.12	687.80	1,375.60	3.31	3.95
9 to 9½ years-----	35.06	70.12	140.24	280.48	701.20	1,402.40	3.32	3.98
9½ to 10 years-----	35.75	71.50	143.00	286.00	715.00	1,430.00	3.34	4.03
EXTENDED MATURITY VALUE (10 years from original maturity date) ² -----	36.47	72.94	145.88	291.76	729.40	1,458.80	3.35	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 23

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1950, THROUGH MAY 1, 1951

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value-----	25.00	50.00	100.00	200.00	500.00	1,000.00		
Maturity value-----	25.22	50.44	100.88	201.76	504.40	1,008.80		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year-----	\$25.22	\$50.44	\$100.88	\$201.76	\$504.40	\$1,008.80	2.99	3.75
½ to 1 year-----	25.66	51.32	102.64	205.28	513.20	1,026.40	3.01	3.76
1 to 1½ years-----	26.12	52.24	104.48	208.96	522.40	1,044.80	3.04	3.77
1½ to 2 years-----	26.58	53.16	106.32	212.64	531.60	1,063.20	3.06	3.79
2 to 2½ years-----	27.06	54.12	108.24	216.48	541.20	1,082.40	3.08	3.80
2½ to 3 years-----	27.55	55.10	110.20	220.40	551.00	1,102.00	3.10	3.81
3 to 3½ years-----	28.05	56.10	112.20	224.40	561.00	1,122.00	3.12	3.83
3½ to 4 years-----	28.57	57.14	114.28	228.56	571.40	1,142.80	3.14	3.83
4 to 4½ years-----	29.09	58.18	116.36	232.72	581.80	1,163.60	3.16	3.85
4½ to 5 years-----	29.63	59.26	118.52	237.04	592.60	1,185.20	3.18	3.86
5 to 5½ years-----	30.19	60.38	120.76	241.52	603.80	1,207.60	3.20	3.87
5½ to 6 years-----	30.76	61.52	123.04	246.08	615.20	1,230.40	3.22	3.88
6 to 6½ years-----	31.34	62.68	125.36	250.72	626.80	1,253.60	3.24	3.90
6½ to 7 years-----	31.94	63.88	127.76	255.52	638.80	1,277.60	3.25	3.91
7 to 7½ years-----	32.55	65.10	130.20	260.40	651.00	1,302.00	3.27	3.92
7½ to 8 years-----	33.18	66.36	132.72	265.44	663.60	1,327.20	3.29	3.93
8 to 8½ years-----	33.82	67.64	135.28	270.56	676.40	1,352.80	3.30	3.95
8½ to 9 years-----	34.48	68.96	137.92	275.84	689.60	1,379.20	3.32	3.96
9 to 9½ years-----	35.16	70.32	140.64	281.28	703.20	1,406.40	3.34	3.97
9½ to 10 years-----	35.85	71.70	143.40	286.80	717.00	1,434.00	3.35	4.02
EXTENDED MATURITY VALUE (10 years from original maturity date) ² -----	36.57	73.14	146.28	292.56	731.40	1,462.80	3.37	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 24

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1951

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value.....	25.00	50.00	100.00	200.00	500.00	1,000.00		
Maturity value.....	25.30	50.60	101.20	202.40	506.00	1,012.00		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
	FIRST EXTENDED MATURITY PERIOD ¹							
							Percent	Percent
First ½ year.....	\$25.30	\$50.60	\$101.20	\$202.40	\$506.00	\$1,012.00	3.02	3.75
½ to 1 year.....	25.75	51.50	103.00	206.00	515.00	1,030.00	3.04	3.76
1 to 1½ years.....	26.20	52.40	104.80	209.60	524.00	1,048.00	3.06	3.77
1½ to 2 years.....	26.67	53.34	106.68	213.36	533.40	1,066.80	3.09	3.78
2 to 2½ years.....	27.15	54.30	108.60	217.20	543.00	1,086.00	3.11	3.80
2½ to 3 years.....	27.64	55.28	110.56	221.12	552.80	1,105.60	3.13	3.81
3 to 3½ years.....	28.14	56.28	112.56	225.12	562.80	1,125.60	3.15	3.82
3½ to 4 years.....	28.66	57.32	114.64	229.28	573.20	1,146.40	3.17	3.83
4 to 4½ years.....	29.19	58.38	116.76	233.52	583.80	1,167.60	3.19	3.84
4½ to 5 years.....	29.73	59.46	118.92	237.84	594.60	1,189.20	3.20	3.86
5 to 5½ years.....	30.28	60.56	121.12	242.24	605.60	1,211.20	3.22	3.87
5½ to 6 years.....	30.85	61.70	123.40	246.80	617.00	1,234.60	3.24	3.88
6 to 6½ years.....	31.44	62.88	125.76	251.52	628.80	1,257.60	3.26	3.89
6½ to 7 years.....	32.04	64.08	128.16	256.32	640.80	1,281.60	3.27	3.90
7 to 7½ years.....	32.65	65.30	130.60	261.20	653.00	1,306.00	3.29	3.92
7½ to 8 years.....	33.28	66.56	133.12	266.24	665.60	1,331.20	3.31	3.93
8 to 8½ years.....	33.93	67.86	135.72	271.44	678.60	1,357.20	3.32	3.93
8½ to 9 years.....	34.59	69.18	138.36	276.72	691.80	1,383.60	3.34	3.95
9 to 9½ years.....	35.27	70.54	141.08	282.16	705.40	1,410.80	3.35	3.96
9½ to 10 years.....	35.97	71.94	143.88	287.76	719.40	1,438.80	3.37	3.95
EXTENDED MATURITY VALUE (10 years from original maturity date) ²	36.68	73.36	146.72	293.44	733.60	1,467.20	3.38	-----

*Calculated on basis of \$1,000 bond (face value).

¹ For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.² 20 years from issue date.

TABLE 25

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1951, THROUGH APRIL 1, 1952

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	Approximate investment yield*	
Original maturity value-----	25.00	50.00	100.00	200.00	500.00	1,000.00	(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half- year period to extended maturity
Maturity value-----	25.37	50.74	101.48	202.96	507.40	1,014.80		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period (values increase on first day of period shown)						Percent	Percent
	FIRST EXTENDED MATURITY PERIOD ¹							
First ½ year-----	\$25.37	\$50.74	\$101.48	\$202.96	\$507.40	\$1,014.80	3.05	3.75
½ to 1 year-----	25.82	51.64	103.28	206.56	516.40	1,032.80	3.07	3.76
1 to 1½ years-----	26.27	52.54	105.08	210.16	525.40	1,050.80	3.09	3.78
1½ to 2 years-----	26.74	53.48	106.96	213.92	534.80	1,069.60	3.11	3.79
2 to 2½ years-----	27.22	54.44	108.88	217.76	544.40	1,088.80	3.13	3.80
2½ to 3 years-----	27.72	55.44	110.88	221.76	554.40	1,108.80	3.15	3.81
3 to 3½ years-----	28.22	56.44	112.88	225.76	564.40	1,128.80	3.17	3.82
3½ to 4 years-----	28.74	57.48	114.96	229.92	574.80	1,149.60	3.19	3.84
4 to 4½ years-----	29.27	58.54	117.08	234.16	585.40	1,170.80	3.21	3.85
4½ to 5 years-----	29.81	59.62	119.24	238.48	596.20	1,192.40	3.22	3.86
5 to 5½ years-----	30.37	60.74	121.48	242.96	607.40	1,214.80	3.24	3.87
5½ to 6 years-----	30.94	61.88	123.76	247.52	618.80	1,237.60	3.26	3.89
6 to 6½ years-----	31.52	63.04	126.08	252.16	630.40	1,260.80	3.27	3.90
6½ to 7 years-----	32.13	64.26	128.52	257.04	642.60	1,285.20	3.29	3.91
7 to 7½ years-----	32.74	65.48	130.96	261.92	654.80	1,309.60	3.31	3.93
7½ to 8 years-----	33.37	66.74	133.48	266.96	667.40	1,334.80	3.32	3.94
8 to 8½ years-----	34.02	68.04	136.08	272.16	680.40	1,360.80	3.34	3.95
8½ to 9 years-----	34.69	69.38	138.76	277.52	693.80	1,387.60	3.35	3.96
9 to 9½ years-----	35.37	70.74	141.48	282.96	707.40	1,414.80	3.37	3.98
9½ to 10 years-----	36.07	72.14	144.28	288.56	721.40	1,442.80	3.38	3.99
EXTENDED MATURITY VALUE (10 years from original maturity date) ² -----	36.79	73.58	147.16	294.32	735.80	1,471.60	3.40	-----

*Calculated on basis of \$1,000 bond (face value).

¹For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.²20 years from issue date.

TABLE 26

BONDS BEARING ISSUE DATE OF MAY 1, 1952

Issue price-----	\$18. 75	\$37. 50	\$75. 00	\$150. 00	\$375. 00	\$750. 00	\$7, 500	Approximate investment yield*	
Original maturity value-----	25. 00	50. 00	100. 00	200. 00	500. 00	1, 000. 00	10, 000		
Maturity value-----	25. 27	50. 54	101. 08	202. 16	505. 40	1, 010. 80	10, 108		
Period after original maturity (beginning 10 years 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 extended maturity
	FIRST EXTENDED MATURITY PERIOD ²							Percent	Percent
First ½ year-----	\$25. 27	\$50. 54	\$101. 08	\$202. 16	\$505. 40	\$1, 010. 80	\$10, 108	3. 11	3. 75
½ to 1 year-----	25. 71	51. 42	102. 84	205. 68	514. 20	1, 028. 40	10, 284	3. 13	3. 76
1 to 1½ years-----	26. 17	52. 34	104. 68	209. 36	523. 40	1, 046. 80	10, 468	3. 15	3. 77
1½ to 2 years-----	26. 64	53. 28	106. 56	213. 12	532. 80	1, 065. 60	10, 656	3. 17	3. 79
2 to 2½ years-----	27. 12	54. 24	108. 48	216. 96	542. 40	1, 084. 80	10, 848	3. 19	3. 80
2½ to 3 years-----	27. 61	55. 22	110. 44	220. 88	552. 20	1, 104. 40	11, 044	3. 21	3. 81
3 to 3½ years-----	28. 11	56. 22	112. 44	224. 88	562. 20	1, 124. 40	11, 244	3. 22	3. 82
3½ to 4 years-----	28. 62	57. 24	114. 48	228. 96	572. 40	1, 144. 80	11, 448	3. 24	3. 84
4 to 4½ years-----	29. 15	58. 30	116. 60	233. 20	583. 00	1, 166. 00	11, 660	3. 25	3. 85
4½ to 5 years-----	29. 69	59. 38	118. 76	237. 52	593. 80	1, 187. 60	11, 876	3. 27	3. 86
5 to 5½ years-----	30. 25	60. 50	121. 00	242. 00	605. 00	1, 210. 00	12, 100	3. 29	3. 87
5½ to 6 years-----	30. 82	61. 64	123. 28	246. 56	616. 40	1, 232. 80	12, 328	3. 30	3. 88
6 to 6½ years-----	31. 40	62. 80	125. 60	251. 20	628. 00	1, 256. 00	12, 560	3. 32	3. 90
6½ to 7 years-----	32. 00	64. 00	128. 00	256. 00	640. 00	1, 280. 00	12, 800	3. 33	3. 91
7 to 7½ years-----	32. 61	65. 22	130. 44	260. 88	652. 20	1, 304. 40	13, 044	3. 35	3. 92
7½ to 8 years-----	33. 24	66. 48	132. 96	265. 92	664. 80	1, 329. 60	13, 296	3. 36	3. 93
8 to 8½ years-----	33. 89	67. 78	135. 56	271. 12	677. 80	1, 355. 60	13, 556	3. 38	3. 94
8½ to 9 years-----	34. 55	69. 10	138. 20	276. 40	691. 00	1, 382. 00	13, 820	3. 39	3. 95
9 to 9½ years-----	35. 23	70. 46	140. 92	281. 84	704. 60	1, 409. 20	14, 092	3. 41	3. 96
9½ to 10 years-----	35. 93	71. 86	143. 72	287. 44	718. 60	1, 437. 20	14, 372	3. 42	3. 95
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³	36. 64	73. 28	146. 56	293. 12	732. 80	1, 465. 60	14, 656	3. 44	-----

*Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³ 19 years and 8 months after issue date.

TABLE 27

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1952

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*		
Original maturity value--	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	(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 extended maturity	
Maturity value-----	25.33	50.66	101.32	202.64	506.60	1,013.20	10,132			
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)									
	FIRST EXTENDED MATURITY PERIOD ²									
								Percent	Percent	
First ½ year-----	\$25.33	\$50.66	\$101.32	\$202.64	\$506.60	\$1,013.20	\$10,132	3.14	3.75	
½ to 1 year-----	25.78	51.56	103.12	206.24	515.60	1,031.20	10,312	3.16	3.76	
1 to 1½ years-----	26.23	52.46	104.92	209.84	524.60	1,049.20	10,492	3.17	3.78	
1½ to 2 years-----	26.70	53.40	106.80	213.60	534.00	1,068.00	10,680	3.19	3.79	
2 to 2½ years-----	27.18	54.36	108.72	217.44	543.60	1,087.20	10,872	3.21	3.80	
2½ to 3 years-----	27.67	55.34	110.68	221.36	553.40	1,106.80	11,068	3.22	3.81	
3 to 3½ years-----	28.18	56.36	112.72	225.44	563.60	1,127.20	11,272	3.24	3.82	
3½ to 4 years-----	28.69	57.38	114.76	229.52	573.80	1,147.60	11,476	3.26	3.84	
4 to 4½ years-----	29.22	58.44	116.88	233.76	584.40	1,168.80	11,688	3.27	3.85	
4½ to 5 years-----	29.76	59.52	119.04	238.08	595.20	1,190.40	11,904	3.29	3.86	
5 to 5½ years-----	30.32	60.64	121.28	242.56	606.40	1,212.80	12,128	3.30	3.87	
5½ to 6 years-----	30.89	61.78	123.56	247.12	617.80	1,235.60	12,356	3.32	3.89	
6 to 6½ years-----	31.48	62.96	125.92	251.84	629.60	1,259.20	12,592	3.33	3.89	
6½ to 7 years-----	32.07	64.14	128.28	256.56	641.40	1,282.80	12,828	3.35	3.91	
7 to 7½ years-----	32.69	65.38	130.76	261.52	653.80	1,307.60	13,076	3.36	3.92	
7½ to 8 years-----	33.32	66.64	133.28	266.56	666.40	1,332.80	13,328	3.38	3.94	
8 to 8½ years-----	33.97	67.94	135.88	271.76	679.40	1,358.80	13,588	3.39	3.94	
8½ to 9 years-----	34.63	69.26	138.52	277.04	692.60	1,385.20	13,852	3.41	3.96	
9 to 9½ years-----	35.31	70.62	141.24	282.48	706.20	1,412.40	14,124	3.42	3.98	
9½ to 10 years-----	36.01	72.02	144.04	288.08	720.20	1,440.40	14,404	3.43	4.00	
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³ ----	36.73	73.46	146.92	293.84	734.60	1,469.20	14,692	3.45	-----	

*Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³ 19 years and 8 months after issue date.

TABLE 28

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1952, THROUGH MAY 1, 1953

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value--	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
Maturity value-----	25.39	50.78	101.56	203.12	507.80	1,015.60	10,156		
Period after original maturity (beginning 10 years 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 extended maturity
	FIRST EXTENDED MATURITY PERIOD ²								
								Percent	Percent
First ½ year-----	\$25.39	\$50.78	\$101.56	\$203.12	\$507.80	\$1,015.60	\$10,156	3.16	3.75
½ to 1 year-----	25.84	51.68	103.36	206.72	516.80	1,033.60	10,336	3.18	3.76
1 to 1½ years-----	26.29	52.58	105.16	210.32	525.80	1,051.60	10,516	3.19	3.77
1½ to 2 years-----	26.76	53.52	107.04	214.08	535.20	1,070.40	10,704	3.21	3.79
2 to 2½ years-----	27.24	54.48	108.96	217.92	544.80	1,089.60	10,896	3.23	3.80
2½ to 3 years-----	27.74	55.48	110.96	221.92	554.80	1,109.60	11,096	3.25	3.81
3 to 3½ years-----	28.24	56.48	112.96	225.92	564.80	1,129.60	11,296	3.26	3.82
3½ to 4 years-----	28.76	57.52	115.04	230.08	575.20	1,150.40	11,504	3.28	3.83
4 to 4½ years-----	29.29	58.58	117.16	234.32	585.80	1,171.60	11,716	3.29	3.85
4½ to 5 years-----	29.83	59.66	119.32	238.64	596.60	1,193.20	11,932	3.30	3.86
5 to 5½ years-----	30.39	60.78	121.56	243.12	607.80	1,215.60	12,156	3.32	3.87
5½ to 6 years-----	30.96	61.92	123.84	247.68	619.20	1,238.40	12,384	3.33	3.88
6 to 6½ years-----	31.55	63.10	126.20	252.40	631.00	1,262.00	12,620	3.35	3.89
6½ to 7 years-----	32.15	64.30	128.60	257.20	643.00	1,286.00	12,860	3.36	3.90
7 to 7½ years-----	32.77	65.54	131.08	262.16	655.40	1,310.80	13,108	3.38	3.91
7½ to 8 years-----	33.40	66.80	133.60	267.20	668.00	1,336.00	13,360	3.39	3.93
8 to 8½ years-----	34.05	68.10	136.20	272.40	681.00	1,362.00	13,620	3.41	3.94
8½ to 9 years-----	34.71	69.42	138.84	277.68	694.20	1,388.40	13,884	3.42	3.95
9 to 9½ years-----	35.40	70.80	141.60	283.20	708.00	1,416.00	14,160	3.43	3.94
9½ to 10 years-----	36.10	72.20	144.40	288.80	722.00	1,444.00	14,440	3.45	3.93
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³ -----	36.81	73.62	147.24	294.48	736.20	1,472.40	14,724	3.46	-----

*Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³ 19 years and 8 months after issue date.

TABLE 29

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1953

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value--	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
Maturity value-----	25.45	50.90	101.80	203.60	509.00	1,018.00	10,180		
Period after original maturity (beginning 10 years 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 extended maturity
	FIRST EXTENDED MATURITY PERIOD ²								
								Percent	Percent
First ½ year-----	\$25.45	\$50.90	\$101.80	\$203.60	\$509.00	\$1,018.00	\$10,180	3.19	3.75
½ to 1 year-----	25.90	51.80	103.60	207.20	518.00	1,036.00	10,360	3.20	3.76
1 to 1½ years-----	26.36	52.72	105.44	210.88	527.20	1,054.40	10,544	3.22	3.77
1½ to 2 years-----	26.83	53.66	107.32	214.64	536.60	1,073.20	10,732	3.23	3.78
2 to 2½ years-----	27.31	54.62	109.24	218.48	546.20	1,092.40	10,924	3.25	3.80
2½ to 3 years-----	27.80	55.60	111.20	222.40	556.00	1,112.00	11,120	3.26	3.81
3 to 3½ years-----	28.31	56.62	113.24	226.48	566.20	1,132.40	11,324	3.28	3.82
3½ to 4 years-----	28.83	57.66	115.32	230.64	576.60	1,153.20	11,532	3.29	3.83
4 to 4½ years-----	29.36	58.72	117.44	234.88	587.20	1,174.40	11,744	3.31	3.85
4½ to 5 years-----	29.90	59.80	119.60	239.20	598.00	1,196.00	11,960	3.32	3.86
5 to 5½ years-----	30.46	60.92	121.84	243.68	609.20	1,218.40	12,184	3.34	3.87
5½ to 6 years-----	31.04	62.08	124.16	248.32	620.80	1,241.60	12,416	3.35	3.88
6 to 6½ years-----	31.62	63.24	126.48	252.96	632.40	1,264.80	12,648	3.36	3.90
6½ to 7 years-----	32.23	64.46	128.92	257.84	644.60	1,289.20	12,892	3.38	3.90
7 to 7½ years-----	32.84	65.68	131.36	262.72	656.80	1,313.60	13,136	3.39	3.92
7½ to 8 years-----	33.48	66.96	133.92	267.84	669.60	1,339.20	13,392	3.41	3.93
8 to 8½ years-----	34.13	68.26	136.52	273.04	682.60	1,365.20	13,652	3.42	3.94
8½ to 9 years-----	34.80	69.60	139.20	278.40	696.00	1,392.00	13,920	3.43	3.94
9 to 9½ years-----	35.48	70.96	141.92	283.84	709.60	1,419.20	14,192	3.45	3.96
9½ to 10 years-----	36.18	72.36	144.72	289.44	723.60	1,447.20	14,472	3.46	3.98
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³----	36.90	73.80	147.60	295.20	738.00	1,476.00	14,760	3.47	-----

* Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1950.³ 19 years and 8 months after issue date.

TABLE 30

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1953, THROUGH MAY 1, 1954

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value-----	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	(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 extended maturity
Maturity value-----	25.52	51.04	102.08	204.16	510.40	1,020.80	10,208		
Period after original maturity (beginning 10 years after issue date)	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)							Percent	Percent
	FIRST EXTENDED MATURITY PERIOD ²								
First ½ year-----	\$25.52	\$51.04	\$102.08	\$204.16	\$510.40	\$1,020.80	\$10,208	3.21	3.75
½ to 1 year-----	25.97	51.94	103.88	207.76	519.40	1,038.80	10,388	3.23	3.76
1 to 1½ years-----	26.43	52.86	105.72	211.44	528.60	1,057.20	10,572	3.24	3.77
1½ to 2 years-----	26.90	53.80	107.60	215.20	538.00	1,076.00	10,760	3.26	3.79
2 to 2½ years-----	27.38	54.76	109.52	219.04	547.60	1,095.20	10,952	3.27	3.80
2½ to 3 years-----	27.88	55.76	111.52	223.04	557.60	1,115.20	11,152	3.29	3.81
3 to 3½ years-----	28.39	56.78	113.56	227.12	567.80	1,135.00	11,356	3.30	3.82
3½ to 4 years-----	28.91	57.82	115.64	231.28	578.20	1,156.40	11,564	3.32	3.83
4 to 4½ years-----	29.44	58.88	117.76	235.52	588.80	1,177.60	11,776	3.33	3.85
4½ to 5 years-----	29.99	59.98	119.96	239.92	599.80	1,199.60	11,996	3.34	3.86
5 to 5½ years-----	30.55	61.10	122.20	244.40	611.00	1,222.00	12,220	3.36	3.87
5½ to 6 years-----	31.12	62.24	124.48	248.96	622.40	1,244.80	12,448	3.37	3.88
6 to 6½ years-----	31.71	63.42	126.84	253.68	634.20	1,268.40	12,684	3.38	3.89
6½ to 7 years-----	32.32	64.64	129.28	258.56	646.40	1,292.80	12,928	3.40	3.90
7 to 7½ years-----	32.94	65.88	131.76	263.52	658.80	1,317.60	13,176	3.41	3.91
7½ to 8 years-----	33.57	67.14	134.28	268.56	671.40	1,342.80	13,428	3.42	3.93
8 to 8½ years-----	34.22	68.44	136.88	273.76	684.40	1,368.80	13,688	3.43	3.94
8½ to 9 years-----	34.89	69.78	139.56	279.12	697.80	1,395.60	13,956	3.45	3.95
9 to 9½ years-----	35.58	71.16	142.32	284.64	711.60	1,423.20	14,232	3.46	3.95
9½ to 10 years-----	36.28	72.56	145.12	290.24	725.60	1,451.20	14,512	3.47	3.97
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³ -----	37.00	74.00	148.00	296.00	740.00	1,480.00	14,800	3.49	-----

*Calculated on basis of \$1,000 bond (face value).

¹2-month period in the case of the 9½-year to 9-year-and-8-month period.²For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1959.³19 years and 8 months after issue date.

TABLE 31

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1954

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value.....	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
Maturity value.....	25.58	51.16	102.32	204.64	511.60	1,023.20	10,232		
Period after original maturity (beginning 10 years 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 extended maturity
	FIRST EXTENDED MATURITY PERIOD ²								
First ½ year.....	\$25.58	\$51.16	\$102.32	\$204.64	\$511.60	\$1,023.20	\$10,232	Percent	Percent
½ to 1 year.....	26.03	52.06	104.12	208.24	520.60	1,041.20	10,412	3.24	3.75
1 to 1½ years.....	26.49	52.98	105.96	211.92	529.80	1,059.60	10,596	3.25	3.76
1½ to 2 years.....	26.96	53.92	107.84	215.68	539.20	1,078.40	10,784	3.27	3.77
2 to 2½ years.....	27.45	54.90	109.80	219.60	549.00	1,098.00	10,980	3.28	3.79
2½ to 3 years.....	27.94	55.88	111.76	223.52	558.80	1,117.60	11,176	3.29	3.80
3 to 3½ years.....	28.45	56.90	113.80	227.60	569.00	1,138.00	11,380	3.31	3.81
3½ to 4 years.....	28.98	57.96	115.92	231.84	579.60	1,159.20	11,592	3.32	3.82
4 to 4½ years.....	29.51	59.02	118.04	236.08	590.20	1,180.40	11,804	3.33	3.83
4½ to 5 years.....	30.06	60.12	120.24	240.48	601.20	1,202.40	12,024	3.35	3.85
5 to 5½ years.....	30.62	61.24	122.48	244.96	612.40	1,224.80	12,248	3.36	3.86
5½ to 6 years.....	31.20	62.40	124.80	249.60	624.00	1,248.00	12,480	3.37	3.87
6 to 6½ years.....	31.79	63.58	127.16	254.32	635.80	1,271.60	12,716	3.39	3.88
6½ to 7 years.....	32.39	64.78	129.56	259.12	647.80	1,295.60	12,956	3.40	3.89
7 to 7½ years.....	32.91	66.02	132.04	264.08	660.20	1,320.40	13,204	3.41	3.91
7½ to 8 years.....	33.01	66.02	132.04	264.08	660.20	1,320.40	13,204	3.42	3.92
8 to 8½ years.....	33.65	67.30	134.60	269.20	673.00	1,346.00	13,460	3.44	3.93
8½ to 9 years.....	34.30	68.60	137.20	274.40	686.00	1,372.00	13,720	3.45	3.95
9 to 9½ years.....	34.97	69.94	139.88	279.76	699.40	1,398.80	13,988	3.46	3.96
9½ to 10 years.....	35.66	71.32	142.64	285.28	713.20	1,426.40	14,264	3.47	3.97
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³ ----	36.37	72.74	145.48	290.96	727.40	1,454.80	14,548	3.49	3.96
EXTENDED MATU- RITY VALUE (10 years from original maturity date) ³ ----	37.09	74.18	148.36	296.72	741.80	1,483.60	14,836	3.50	-----

* Calculated on basis of \$1,000 bond (face value).

¹ 2-month period in the case of the 9½-year to 9-year-and-8-month period.² For redemption values and investment yields during original maturity period, see Department Circular No. 653, Fifth Revision, dated September 23, 1950.³ 19 years and 8 months after issue date.

TABLE 32

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1954, THROUGH MAY 1, 1955

Issue price----- Original maturity value--	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	Approximate investment yield*	
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 (a) to maturity
								Percent	Percent
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.00
½ to 1 year-----	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	†3.10
1 to 1½ years-----	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	†3.16
1½ to 2 years-----	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	†3.19
2 to 2½ years-----	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	†3.23
2½ to 3 years-----	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	†3.28
3 to 3½ years-----	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	†3.34
3½ to 4 years-----	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	†3.41
4 to 4½ years-----	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	†3.49
4½ to 5 years-----	20.90	41.80	83.60	167.20	418.00	836.00	8,360	2.43	†4.00
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
5 to 5½ years-----	\$21.26	\$42.52	\$85.04	\$170.08	\$425.20	\$850.40	\$8,504	2.53	4.05
5½ to 6 years-----	21.62	43.24	86.48	172.96	432.40	864.80	8,648	2.61	4.14
6 to 6½ years-----	21.99	43.98	87.96	175.92	439.80	879.60	8,796	2.67	4.23
6½ to 7 years-----	22.38	44.76	89.52	179.04	447.60	895.20	8,952	2.74	4.34
7 to 7½ years-----	22.78	45.56	91.12	182.24	455.60	911.20	9,112	2.80	4.48
7½ to 8 years-----	23.19	46.38	92.76	185.52	463.80	927.60	9,276	2.85	4.69
8 to 8½ years-----	23.66	47.32	94.64	189.28	473.20	946.40	9,464	2.93	4.88
8½ to 9 years-----	24.15	48.30	96.60	193.20	483.00	966.00	9,660	3.00	5.20
9 to 9½ years-----	24.65	49.30	98.60	197.20	493.00	986.00	9,860	3.06	5.99
9½ years to 9 years and 8 months-----	25.16	50.32	100.64	201.28	503.20	1,006.40	10,064	3.12	11.67
MATURITY VALUE (9 years and 8 months from issue date)-----	25.64	51.28	102.56	205.12	512.80	1,025.60	10,256	3.26	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year-----	\$25.64	\$51.28	\$102.56	\$205.12	\$512.80	\$1,025.60	\$10,256	3.26	3.75
½ to 1 year-----	26.09	52.18	104.36	208.72	521.80	1,043.60	10,436	3.28	3.76
1 to 1½ years-----	26.55	53.10	106.20	212.40	531.00	1,062.00	10,620	3.29	3.78
1½ to 2 years-----	27.03	54.06	108.12	216.24	540.60	1,081.20	10,812	3.30	3.79
2 to 2½ years-----	27.51	55.02	110.04	220.08	550.20	1,100.40	11,004	3.31	3.80
2½ to 3 years-----	28.01	56.02	112.04	224.08	560.20	1,120.40	11,204	3.33	3.81
3 to 3½ years-----	28.52	57.04	114.08	228.16	570.40	1,140.80	11,408	3.34	3.82
3½ to 4 years-----	29.04	58.08	116.16	232.32	580.80	1,161.60	11,616	3.35	3.84
4 to 4½ years-----	29.58	59.16	118.32	236.64	591.60	1,183.20	11,832	3.36	3.85
4½ to 5 years-----	30.13	60.26	120.52	241.04	602.60	1,205.20	12,052	3.38	3.86
5 to 5½ years-----	30.69	61.38	122.76	245.52	613.80	1,227.60	12,276	3.39	3.87
5½ to 6 years-----	31.27	62.54	125.08	250.16	625.40	1,250.80	12,508	3.40	3.88
6 to 6½ years-----	31.86	63.72	127.44	254.88	637.20	1,274.40	12,744	3.41	3.90
6½ to 7 years-----	32.47	64.94	129.88	259.76	649.40	1,298.80	12,988	3.43	3.91
7 to 7½ years-----	33.09	66.18	132.36	264.72	661.80	1,323.60	13,236	3.44	3.92
7½ to 8 years-----	33.73	67.46	134.92	269.84	674.60	1,349.20	13,492	3.45	3.93
8 to 8½ years-----	34.38	68.76	137.52	275.04	687.60	1,375.20	13,752	3.46	3.95
8½ to 9 years-----	35.06	70.12	140.24	280.48	701.20	1,402.40	14,024	3.47	3.95
9 to 9½ years-----	35.74	71.48	142.96	285.92	714.80	1,429.60	14,296	3.49	3.99
9½ to 10 years-----	36.45	72.90	145.80	291.60	729.00	1,458.00	14,580	3.50	4.01
EXTENDED MATU- RITY VALUE (10 years from original maturity date)²-----	37.18	74.36	148.72	297.44	743.60	1,487.20	14,872	3.51	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹ 2-month period in the case of the 9½ year to 9 year and 8 month period.² 19 years and 8 months after issue date.

TABLE 33

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1955

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value.....	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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 (a) to maturity
								Percent	Percent
First ½ year.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.00
½ to 1 year.....	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	†3.10
1 to 1½ years.....	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	†3.16
1½ to 2 years.....	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	†3.19
2 to 2½ years.....	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	†3.23
2½ to 3 years.....	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	†3.28
3 to 3½ years.....	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	†3.34
3½ to 4 years.....	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	†3.41
4 to 4½ years.....	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	†3.99
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
4½ to 5 years.....	\$20.91	\$41.82	\$83.64	\$167.28	\$418.20	\$836.40	\$8,364	2.44	4.04
5 to 5½ years.....	21.27	42.54	85.08	170.16	425.40	850.80	8,508	2.54	4.10
5½ to 6 years.....	21.64	43.28	86.56	173.12	432.80	865.60	8,656	2.62	4.18
6 to 6½ years.....	22.02	44.04	88.08	176.16	440.40	880.80	8,808	2.70	4.27
6½ to 7 years.....	22.42	44.84	89.68	179.36	448.40	896.80	8,968	2.77	4.37
7 to 7½ years.....	22.82	45.64	91.28	182.56	456.40	912.80	9,128	2.83	4.52
7½ to 8 years.....	23.23	46.46	92.92	185.84	464.60	929.20	9,292	2.88	4.74
8 to 8½ years.....	23.71	47.42	94.84	189.68	474.20	948.40	9,484	2.96	4.92
8½ to 9 years.....	24.20	48.40	96.80	193.60	484.00	968.00	9,680	3.02	5.26
9 to 9½ years.....	24.70	49.40	98.80	197.60	494.00	988.00	9,880	3.09	6.10
9½ years to 9 years and 8 months.....	25.22	50.44	100.88	201.76	504.40	1,008.80	10,088	3.14	11.89
MATURITY VALUE (9 years and 8 months from issue date).....	25.71	51.42	102.84	205.68	514.20	1,028.40	10,284	3.29	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year.....	\$25.71	\$51.42	\$102.84	\$205.68	\$514.20	\$1,028.40	\$10,284	3.29	3.75
½ to 1 year.....	26.16	52.32	104.64	209.28	523.20	1,046.40	10,464	3.30	3.76
1 to 1½ years.....	26.63	53.26	106.52	213.04	532.60	1,065.20	10,652	3.32	3.77
1½ to 2 years.....	27.10	54.20	108.40	216.80	542.00	1,084.00	10,840	3.33	3.79
2 to 2½ years.....	27.59	55.18	110.36	220.72	551.80	1,103.60	11,036	3.34	3.80
2½ to 3 years.....	28.09	56.18	112.36	224.72	561.80	1,123.60	11,236	3.35	3.81
3 to 3½ years.....	28.60	57.20	114.40	228.80	572.00	1,144.00	11,440	3.36	3.82
3½ to 4 years.....	29.12	58.24	116.48	232.96	582.40	1,164.80	11,648	3.37	3.84
4 to 4½ years.....	29.66	59.32	118.64	237.28	593.20	1,186.40	11,864	3.38	3.85
4½ to 5 years.....	30.21	60.42	120.84	241.68	604.20	1,208.40	12,084	3.40	3.86
5 to 5½ years.....	30.77	61.54	123.08	246.16	615.40	1,230.80	12,308	3.41	3.88
5½ to 6 years.....	31.35	62.70	125.40	250.80	627.00	1,254.00	12,540	3.42	3.89
6 to 6½ years.....	31.95	63.90	127.80	255.60	639.00	1,278.00	12,780	3.43	3.89
6½ to 7 years.....	32.56	65.12	130.24	260.48	651.20	1,302.40	13,024	3.44	3.91
7 to 7½ years.....	33.18	66.36	132.72	265.44	663.60	1,327.20	13,272	3.45	3.92
7½ to 8 years.....	33.82	67.64	135.28	270.56	676.40	1,352.80	13,528	3.47	3.93
8 to 8½ years.....	34.48	68.96	137.92	275.84	689.60	1,379.20	13,792	3.48	3.94
8½ to 9 years.....	35.15	70.30	140.60	281.20	703.00	1,406.00	14,060	3.49	3.96
9 to 9½ years.....	35.84	71.68	143.36	286.72	716.80	1,433.60	14,336	3.50	3.98
9½ to 10 years.....	36.55	73.10	146.20	292.40	731.00	1,462.00	14,620	3.51	3.99
EXTENDED MATURITY VALUE (10 years from original maturity date)².....	37.28	74.56	149.12	298.24	745.60	1,491.20	14,912	3.53	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹2-month period in the case of the 9½ year to 9 year and 8 month period.

²19 years and 8 months after issue date.

TABLE 34

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1955, THROUGH MAY 1, 1956

Issue price----- Original maturity value--	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	Approximate investment yield*	
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 (a) to maturity
								Percent	Percent
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	+3.00
½ to 1 year-----	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	+3.10
1 to 1½ years-----	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	+3.16
1½ to 2 years-----	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	+3.19
2 to 2½ years-----	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	+3.23
2½ to 3 years-----	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	+3.28
3 to 3½ years-----	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	+3.34
3½ to 4 years-----	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	+3.91
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
4 to 4½ years-----	\$20.56	\$41.12	\$82.24	\$164.48	\$411.20	\$822.40	\$8,224	2.32	4.03
4½ to 5 years-----	20.92	41.84	83.68	167.36	418.40	836.80	8,368	2.45	4.08
5 to 5½ years-----	21.29	42.58	85.16	170.32	425.80	851.60	8,516	2.56	4.13
5½ to 6 years-----	21.67	43.34	86.68	173.36	433.40	866.80	8,668	2.65	4.20
6 to 6½ years-----	22.06	44.12	88.24	176.48	441.20	882.40	8,824	2.73	4.28
6½ to 7 years-----	22.45	44.90	89.80	179.60	449.00	898.00	8,980	2.79	4.40
7 to 7½ years-----	22.86	45.72	91.44	182.88	457.20	914.40	9,144	2.85	4.54
7½ to 8 years-----	23.28	46.56	93.12	186.24	465.60	931.20	9,312	2.91	4.75
8 to 8½ years-----	23.76	47.52	95.04	190.08	475.20	950.40	9,504	2.98	4.93
8½ to 9 years-----	24.26	48.52	97.04	194.08	485.20	970.40	9,704	3.05	5.24
9 to 9½ years-----	24.76	49.52	99.04	198.08	495.20	990.40	9,904	3.11	6.09
9½ years to 9 years and 8 months-----	25.28	50.56	101.12	202.24	505.60	1,011.20	10,112	3.17	11.86
MATURITY VALUE (9 years and 8 months from issue date)	25.77	51.54	103.08	206.16	515.40	1,030.80	10,308	3.32	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year-----	\$25.77	\$51.54	\$103.08	\$206.16	\$515.40	\$1,030.80	\$10,308	3.32	3.75
½ to 1 year-----	26.22	52.44	104.88	209.76	524.40	1,048.80	10,488	3.33	3.76
1 to 1½ years-----	26.69	53.38	106.76	213.52	533.80	1,067.60	10,676	3.34	3.77
1½ to 2 years-----	27.16	54.32	108.64	217.28	543.20	1,086.40	10,864	3.35	3.79
2 to 2½ years-----	27.65	55.30	110.60	221.20	553.00	1,106.00	11,060	3.36	3.80
2½ to 3 years-----	28.15	56.30	112.60	225.20	563.00	1,126.00	11,260	3.37	3.81
3 to 3½ years-----	28.66	57.32	114.64	229.28	573.20	1,146.40	11,464	3.38	3.83
3½ to 4 years-----	29.19	58.38	116.76	233.52	583.80	1,167.60	11,676	3.39	3.84
4 to 4½ years-----	29.73	59.46	118.92	237.84	594.60	1,189.20	11,892	3.40	3.85
4½ to 5 years-----	30.28	60.56	121.12	242.24	605.60	1,211.20	12,112	3.41	3.86
5 to 5½ years-----	30.85	61.70	123.40	246.80	617.00	1,234.00	12,340	3.42	3.87
5½ to 6 years-----	31.43	62.86	125.72	251.44	628.60	1,257.20	12,572	3.44	3.88
6 to 6½ years-----	32.02	64.04	128.08	256.16	640.40	1,280.80	12,808	3.45	3.90
6½ to 7 years-----	32.63	65.26	130.52	261.04	652.60	1,305.20	13,052	3.46	3.91
7 to 7½ years-----	33.26	66.52	133.04	266.08	665.20	1,330.40	13,304	3.47	3.92
7½ to 8 years-----	33.90	67.80	135.60	271.20	678.00	1,356.00	13,560	3.48	3.94
8 to 8½ years-----	34.56	69.12	138.24	276.48	691.20	1,382.40	13,824	3.49	3.95
8½ to 9 years-----	35.23	70.46	140.92	281.84	704.60	1,409.20	14,092	3.50	3.97
9 to 9½ years-----	35.93	71.86	143.72	287.44	718.60	1,437.20	14,372	3.51	3.97
9½ to 10 years-----	36.64	73.28	146.56	293.12	732.80	1,465.60	14,656	3.53	3.98
EXTENDED MATUR- ITY VALUE (10 years from original maturity date)²	37.37	74.74	149.48	298.96	747.40	1,494.80	14,948	3.54	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹ 2-month period in the case of the 9½ year to 9 year and 8 month period.² 19 years and 8 months after issue date.

TABLE 35

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1956

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value..	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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 (a) to maturity
								Percent	Percent
First ½ year.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.00
½ to 1 year.....	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	†3.10
1 to 1½ years.....	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	†3.16
1½ to 2 years.....	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	†3.19
2 to 2½ years.....	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	†3.23
2½ to 3 years.....	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	†3.28
3 to 3½ years.....	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	†3.84
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
3½ to 4 years.....	\$20.31	\$40.62	\$81.24	\$162.48	\$406.20	\$812.40	\$8,124	2.30	3.94
4 to 4½ years.....	20.57	41.14	82.28	164.56	411.40	822.80	8,228	2.33	4.06
4½ to 5 years.....	20.93	41.86	83.72	167.44	418.60	837.20	8,372	2.46	4.11
5 to 5½ years.....	21.31	42.62	85.24	170.48	426.20	852.40	8,524	2.58	4.16
5½ to 6 years.....	21.70	43.40	86.80	173.60	434.00	868.00	8,680	2.67	4.23
6 to 6½ years.....	22.09	44.18	88.36	176.72	441.80	883.60	8,836	2.75	4.31
6½ to 7 years.....	22.50	45.00	90.00	180.00	450.00	900.00	9,000	2.82	4.41
7 to 7½ years.....	22.91	45.82	91.64	183.28	458.20	916.40	9,164	2.88	4.55
7½ to 8 years.....	23.33	46.66	93.32	186.64	466.60	933.20	9,332	2.94	4.75
8 to 8½ years.....	23.82	47.64	95.28	190.56	476.40	952.80	9,528	3.01	4.92
8½ to 9 years.....	24.31	48.62	97.24	194.48	486.20	972.40	9,724	3.08	5.27
9 to 9½ years.....	24.82	49.64	99.28	198.56	496.40	992.80	9,928	3.14	6.07
9½ years to 9 years and 8 months.....	25.34	50.68	101.36	202.72	506.80	1,013.60	10,136	3.20	11.83
MATURITY VALUE (9 years and 8 months from issue date).....	25.83	51.66	103.32	206.64	516.60	1,033.20	10,332	3.34	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year.....	\$25.83	\$51.66	\$103.32	\$206.64	\$516.60	\$1,033.20	\$10,332	3.34	3.75
½ to 1 year.....	26.28	52.56	105.12	210.24	525.60	1,051.20	10,512	3.35	3.76
1 to 1½ years.....	26.75	53.50	107.00	214.00	535.00	1,070.00	10,700	3.36	3.77
1½ to 2 years.....	27.23	54.46	108.92	217.84	544.60	1,089.20	10,892	3.37	3.78
2 to 2½ years.....	27.72	55.44	110.88	221.76	554.40	1,108.80	11,088	3.38	3.80
2½ to 3 years.....	28.22	56.44	112.88	225.76	564.40	1,128.80	11,288	3.39	3.81
3 to 3½ years.....	28.73	57.46	114.92	229.84	574.60	1,149.20	11,492	3.40	3.82
3½ to 4 years.....	29.26	58.52	117.04	234.08	585.20	1,170.40	11,704	3.41	3.83
4 to 4½ years.....	29.80	59.60	119.20	238.40	596.00	1,192.00	11,920	3.42	3.84
4½ to 5 years.....	30.35	60.70	121.40	242.80	607.00	1,214.00	12,140	3.43	3.86
5 to 5½ years.....	30.92	61.84	123.68	247.36	618.40	1,236.80	12,368	3.44	3.87
5½ to 6 years.....	31.50	63.00	126.00	252.00	630.00	1,260.00	12,600	3.45	3.88
6 to 6½ years.....	32.10	64.20	128.40	256.80	642.00	1,284.00	12,840	3.46	3.89
6½ to 7 years.....	32.71	65.42	130.84	261.68	654.20	1,308.40	13,084	3.47	3.90
7 to 7½ years.....	33.34	66.68	133.36	266.72	666.80	1,333.60	13,336	3.48	3.91
7½ to 8 years.....	33.98	67.96	135.92	271.84	679.60	1,359.20	13,592	3.49	3.93
8 to 8½ years.....	34.64	69.28	138.56	277.12	692.80	1,385.60	13,856	3.50	3.94
8½ to 9 years.....	35.31	70.62	141.24	282.48	706.20	1,412.40	14,124	3.51	3.96
9 to 9½ years.....	36.01	72.02	144.04	288.08	720.20	1,440.40	14,404	3.53	3.96
9½ to 10 years.....	36.72	73.44	146.88	293.76	734.40	1,468.80	14,688	3.54	3.98
EXTENDED MATURITY VALUE (10 years from original maturity date) ²	37.45	74.90	149.80	299.60	749.00	1,498.00	14,980	3.55	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹2-month period in the case of the 9½ year to 9 year and 8 month period.

²19 years and 8 months after issue date.

TABLE 36

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1956, THROUGH JANUARY 1, 1957

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value--	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	(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 (a) to maturity
Period after issue date	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)							Percent	Percent
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.00
½ to 1 year-----	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	†3.10
1 to 1½ years-----	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	†3.16
1½ to 2 years-----	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	†3.19
2 to 2½ years-----	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	†3.23
2½ to 3 years-----	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	†3.78
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
3 to 3½ years-----	\$20.06	\$40.12	\$80.24	\$160.48	\$401.20	\$802.40	\$8,024	2.26	3.87
3½ to 4 years-----	20.32	40.64	81.28	162.56	406.40	812.80	8,128	2.31	3.97
4 to 4½ years-----	20.58	41.16	82.32	164.64	411.60	823.20	8,232	2.34	4.10
4½ to 5 years-----	20.96	41.92	83.84	167.68	419.20	838.40	8,384	2.49	4.14
5 to 5½ years-----	21.34	42.68	85.36	170.72	426.80	853.60	8,536	2.60	4.19
5½ to 6 years-----	21.73	43.46	86.92	173.84	434.60	869.20	8,692	2.70	4.26
6 to 6½ years-----	22.13	44.26	88.52	177.04	442.60	885.20	8,852	2.78	4.34
6½ to 7 years-----	22.54	45.08	90.16	180.32	450.80	901.60	9,016	2.85	4.44
7 to 7½ years-----	22.96	45.92	91.84	183.68	459.20	918.40	9,184	2.91	4.57
7½ to 8 years-----	23.38	46.76	93.52	187.04	467.60	935.20	9,352	2.96	4.78
8 to 8½ years-----	23.87	47.74	95.48	190.96	477.40	954.80	9,548	3.04	4.96
8½ to 9 years-----	24.37	48.74	97.48	194.96	487.40	974.80	9,748	3.11	5.29
9 to 9½ years-----	24.88	49.76	99.52	199.04	497.60	995.20	9,952	3.17	6.12
9½ years to 9 years and 8 months-----	25.40	50.80	101.60	203.20	508.00	1,016.00	10,160	3.22	12.05
MATURITY VALUE (9 years and 8 months from issue date)-----	25.90	51.80	103.60	207.20	518.00	1,036.00	10,360	3.37	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year-----	\$25.90	\$51.80	\$103.60	\$207.20	\$518.00	\$1,036.00	\$10,360	3.37	3.75
½ to 1 year-----	26.36	52.72	105.44	210.88	527.20	1,054.40	10,544	3.38	3.76
1 to 1½ years-----	26.82	53.64	107.28	214.56	536.40	1,072.80	10,728	3.38	3.77
1½ to 2 years-----	27.30	54.60	109.20	218.40	546.00	1,092.00	10,920	3.39	3.79
2 to 2½ years-----	27.79	55.58	111.16	222.32	555.80	1,111.60	11,116	3.40	3.80
2½ to 3 years-----	28.29	56.58	113.16	226.32	565.80	1,131.60	11,316	3.41	3.81
3 to 3½ years-----	28.81	57.62	115.24	230.48	576.20	1,152.40	11,524	3.42	3.82
3½ to 4 years-----	29.34	58.68	117.36	234.72	586.80	1,173.60	11,736	3.43	3.83
4 to 4½ years-----	29.88	59.76	119.52	239.04	597.60	1,195.20	11,952	3.44	3.84
4½ to 5 years-----	30.43	60.86	121.72	243.44	608.60	1,217.20	12,172	3.45	3.86
5 to 5½ years-----	31.00	62.00	124.00	248.00	620.00	1,240.00	12,400	3.46	3.87
5½ to 6 years-----	31.59	63.18	126.36	252.72	631.80	1,263.60	12,636	3.47	3.88
6 to 6½ years-----	32.18	64.36	128.72	257.44	643.60	1,287.20	12,872	3.48	3.90
6½ to 7 years-----	32.80	65.60	131.20	262.40	656.00	1,312.00	13,120	3.49	3.90
7 to 7½ years-----	33.43	66.86	133.72	267.44	668.60	1,337.20	13,372	3.50	3.91
7½ to 8 years-----	34.07	68.14	136.28	272.56	681.40	1,362.80	13,628	3.51	3.93
8 to 8½ years-----	34.73	69.46	138.92	277.84	694.60	1,389.20	13,892	3.52	3.94
8½ to 9 years-----	35.41	70.82	141.64	283.28	708.20	1,416.40	14,164	3.53	3.95
9 to 9½ years-----	36.11	72.22	144.44	288.88	722.20	1,444.40	14,444	3.54	3.95
9½ to 10 years-----	36.82	73.64	147.28	294.56	736.40	1,472.80	14,728	3.55	3.97
EXTENDED MATURITY VALUE (10 years from original maturity date)²-----	37.55	75.10	150.20	300.40	751.00	1,502.00	15,020	3.56	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹ 2-month period in the case of the 9½ year to 9 year and 8 month period.² 19 years and 8 months after issue date.

TABLE 37

BONDS BEARING ISSUE DATES FROM FEBRUARY 1 THROUGH APRIL 1, 1957

Issue price----- Original maturity value--	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	(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 (a) to maturity
Period after issue date	(1) Redemption values during each half-year period ¹ (values increase on first day of period shown)							Percent	Percent
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.25
½ to 1 year-----	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35
1 to 1½ years-----	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.38
1½ to 2 years-----	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	†3.39
2 to 2½ years-----	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	†3.39
2½ to 3 years-----	20.15	40.30	80.60	161.20	403.00	806.00	8,060	2.90	†3.89
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
3 to 3½ years-----	\$20.51	\$41.02	\$82.04	\$164.08	\$410.20	\$820.40	\$8,204	3.01	3.92
3½ to 4 years-----	20.87	41.74	83.48	166.96	417.40	834.80	8,348	3.08	3.95
4 to 4½ years-----	21.25	42.50	85.00	170.00	425.00	850.00	8,500	3.15	3.99
4½ to 5 years-----	21.64	43.28	86.56	173.12	432.80	865.60	8,656	3.21	4.02
5 to 5½ years-----	22.05	44.10	88.20	176.40	441.00	882.00	8,820	3.27	4.05
5½ to 6 years-----	22.46	44.92	89.84	179.68	449.20	898.40	8,984	3.31	4.10
6 to 6½ years-----	22.89	45.78	91.56	183.12	457.80	915.60	9,156	3.35	4.15
6½ to 7 years-----	23.34	46.68	93.36	186.72	466.80	933.60	9,336	3.40	4.19
7 to 7½ years-----	23.81	47.62	95.24	190.48	476.20	952.40	9,524	3.44	4.23
7½ to 8 years-----	24.29	48.58	97.16	194.32	485.80	971.60	9,716	3.48	4.30
8 to 8½ years-----	24.78	49.56	99.12	198.24	495.60	991.20	9,912	3.52	4.45
8½ years to 8 years and 11 months-----	25.29	50.58	101.16	202.32	505.80	1,011.60	10,116	3.55	4.85
MATURITY VALUE (8 years and 11 months from issue date)-----	25.80	51.60	103.20	206.40	516.00	1,032.00	10,320	3.61	-----
Period after maturity date	EXTENDED MATURITY PERIOD							(b) to extended maturity	
First ½ year-----	\$25.80	\$51.60	\$103.20	\$206.40	\$516.00	\$1,032.00	\$10,320	3.61	3.75
½ to 1 year-----	26.25	52.50	105.00	210.00	525.00	1,050.00	10,500	3.61	3.76
1 to 1½ years-----	26.72	53.44	106.88	213.76	534.40	1,068.80	10,688	3.60	3.77
1½ to 2 years-----	27.20	54.40	108.80	217.60	544.00	1,088.00	10,880	3.60	3.79
2 to 2½ years-----	27.68	55.36	110.72	221.44	553.60	1,107.20	11,072	3.60	3.80
2½ to 3 years-----	28.19	56.38	112.76	225.52	563.80	1,127.60	11,276	3.60	3.81
3 to 3½ years-----	28.70	57.40	114.80	229.60	574.00	1,148.00	11,480	3.60	3.82
3½ to 4 years-----	29.22	58.44	116.88	233.76	584.40	1,168.80	11,688	3.61	3.84
4 to 4½ years-----	29.76	59.52	119.04	238.08	595.20	1,190.40	11,904	3.61	3.85
4½ to 5 years-----	30.32	60.64	121.28	242.56	606.40	1,212.80	12,128	3.61	3.86
5 to 5½ years-----	30.88	61.76	123.52	247.04	617.60	1,235.20	12,352	3.62	3.87
5½ to 6 years-----	31.46	62.92	125.84	251.68	629.20	1,258.40	12,584	3.62	3.89
6 to 6½ years-----	32.06	64.12	128.24	256.48	641.20	1,282.40	12,824	3.63	3.90
6½ to 7 years-----	32.67	65.34	130.68	261.36	653.40	1,306.80	13,068	3.63	3.91
7 to 7½ years-----	33.30	66.60	133.20	266.40	666.00	1,332.00	13,320	3.64	3.92
7½ to 8 years-----	33.94	67.88	135.76	271.52	678.80	1,357.60	13,576	3.65	3.93
8 to 8½ years-----	34.60	69.20	138.40	276.80	692.00	1,384.00	13,840	3.65	3.94
8½ to 9 years-----	35.27	70.54	141.08	282.16	705.40	1,410.80	14,108	3.66	3.97
9 to 9½ years-----	35.97	71.94	143.88	287.76	719.40	1,438.80	14,388	3.67	3.96
9½ to 10 years-----	36.68	73.36	146.72	293.44	733.60	1,467.20	14,672	3.68	3.98
EXTENDED MATURITY VALUE (10 years from original maturity date) ² -----	37.41	74.82	149.64	299.28	748.20	1,496.40	14,964	3.69	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

¹Revised approximate investment yield from effective date of revision to maturity.²5-month period in the case of the 8½ year to 8 year and 11 month period.³18 years and 11 months after issue date.

TABLE 38

BONDS BEARING ISSUE DATE OF MAY 1, 1957

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value--	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	+3.25
½ to 1 year-----	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	+3.35
1 to 1½ years-----	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	+3.38
1½ to 2 years-----	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	+3.39
2 to 2½ years-----	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	+3.39
2½ to 3 years-----	20.15	40.30	80.60	161.20	403.00	806.00	8,060	2.90	+3.89
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
3 to 3½ years-----	\$20.51	\$41.02	\$82.04	\$164.08	\$410.20	\$820.40	\$8,204	3.01	3.92
3½ to 4 years-----	20.87	41.74	83.48	166.96	417.40	834.80	8,348	3.08	3.95
4 to 4½ years-----	21.25	42.50	85.00	170.00	425.00	850.00	8,500	3.15	3.99
4½ to 5 years-----	21.64	43.28	86.56	173.12	432.80	865.60	8,656	3.21	4.02
5 to 5½ years-----	22.05	44.10	88.20	176.40	441.00	882.00	8,820	3.27	4.05
5½ to 6 years-----	22.46	44.92	89.84	179.68	449.20	898.40	8,984	3.31	4.10
6 to 6½ years-----	22.89	45.78	91.56	183.12	457.80	915.60	9,156	3.35	4.15
6½ to 7 years-----	23.34	46.68	93.36	186.72	466.80	933.60	9,336	3.40	4.19
7 to 7½ years-----	23.81	47.62	95.24	190.48	476.20	952.40	9,524	3.44	4.23
7½ to 8 years-----	24.29	48.58	97.16	194.32	485.80	971.60	9,716	3.48	4.30
8 to 8½ years-----	24.78	49.56	99.12	198.24	495.60	991.20	9,912	3.52	4.45
8½ years to 8 years and 11 months-----	25.29	50.58	101.16	202.32	505.80	1,011.60	10,116	3.55	4.85
MATURITY VALUE (8 years and 11 months from issue date)-----	25.80	51.60	103.20	206.40	516.00	1,032.00	10,320	3.61	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 39

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1957

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value..	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.25
½ to 1 year.....	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35
1 to 1½ years.....	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.38
1½ to 2 years.....	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	†3.39
2 to 2½ years.....	19.81	39.62	79.24	158.48	396.20	792.40	7,924	2.77	†3.89
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
2½ to 3 years.....	\$20.16	\$40.32	\$80.64	\$161.28	\$403.20	\$806.40	\$8,064	2.92	3.92
3 to 3½ years.....	20.52	41.04	82.08	164.16	410.40	820.80	8,208	3.03	3.95
3½ to 4 years.....	20.88	41.76	83.52	167.04	417.60	835.20	8,352	3.10	3.99
4 to 4½ years.....	21.27	42.54	85.08	170.16	425.40	850.80	8,508	3.18	4.01
4½ to 5 years.....	21.67	43.34	86.68	173.36	433.40	866.80	8,668	3.24	4.04
5 to 5½ years.....	22.08	44.16	88.32	176.64	441.60	883.20	8,832	3.30	4.08
5½ to 6 years.....	22.51	45.02	90.04	180.08	450.20	900.40	9,004	3.35	4.10
6 to 6½ years.....	22.94	45.88	91.76	183.52	458.80	917.60	9,176	3.39	4.15
6½ to 7 years.....	23.39	46.78	93.56	187.12	467.80	935.60	9,356	3.43	4.20
7 to 7½ years.....	23.86	47.72	95.44	190.88	477.20	954.40	9,544	3.47	4.24
7½ to 8 years.....	24.34	48.68	97.36	194.72	486.80	973.60	9,736	3.51	4.32
8 to 8½ years.....	24.84	49.68	99.36	198.72	496.80	993.60	9,936	3.55	4.44
8½ years to 8 years and 11 months.....	25.35	50.70	101.40	202.80	507.00	1,014.00	10,140	3.58	4.84
MATURITY VALUE (8 years and 11 months from issue date).....	25.86	51.72	103.44	206.88	517.20	1,034.40	10,344	3.64	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 40

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1957, THROUGH MAY 1, 1958

Issue price-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value..	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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
First ½ year-----	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Percent 0.00	Percent †3.25
½ to 1 year-----	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35
1 to 1½ years-----	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.38
1½ to 2 years-----	19.48	38.96	77.92	155.84	389.60	779.20	7,792	2.56	†3.89
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
2 to 2½ years-----	\$19.82	\$39.64	\$79.28	\$158.56	\$396.40	\$792.80	\$7,928	2.79	3.92
2½ to 3 years-----	20.17	40.34	80.68	161.36	403.40	806.80	8,068	2.94	3.95
3 to 3½ years-----	20.53	41.06	82.12	164.24	410.60	821.20	8,212	3.05	3.99
3½ to 4 years-----	20.91	41.82	83.64	167.28	418.20	836.40	8,364	3.14	4.01
4 to 4½ years-----	21.30	42.60	85.20	170.40	426.00	852.00	8,520	3.21	4.04
4½ to 5 years-----	21.70	43.40	86.80	173.60	434.00	868.00	8,680	3.27	4.07
5 to 5½ years-----	22.12	44.24	88.48	176.96	442.40	884.80	8,848	3.33	4.10
5½ to 6 years-----	22.55	45.10	90.20	180.40	451.00	902.00	9,020	3.38	4.13
6 to 6½ years-----	22.99	45.98	91.96	183.92	459.80	919.60	9,196	3.43	4.17
6½ to 7 years-----	23.44	46.88	93.76	187.52	468.80	937.60	9,376	3.46	4.22
7 to 7½ years-----	23.91	47.82	95.64	191.28	478.20	956.40	9,564	3.50	4.28
7½ to 8 years-----	24.40	48.80	97.60	195.20	488.00	976.00	9,760	3.54	4.34
8 to 8½ years-----	24.90	49.80	99.60	199.20	498.00	996.00	9,960	3.58	4.47
8½ years to 8 years and 11 months-----	25.41	50.82	101.64	203.28	508.20	1,016.40	10,164	3.61	4.92
MATURITY VALUE (8 years and 11 months from issue date)-----	25.93	51.86	103.72	207.44	518.60	1,037.20	10,372	3.67	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959 revision.

‡Revised approximate investment yield from effective date of revision to maturity.

§5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 41

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1958

Issue price.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	Approximate investment yield*	
Original maturity value..	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000		
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.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	†3.25
½ to 1 year.....	18.90	37.80	75.60	151.20	378.00	756.00	7,560	1.60	†3.35
1 to 1½ years.....	19.18	38.36	76.72	153.44	383.60	767.20	7,672	2.28	†3.88
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
1½ to 2 years.....	\$19.49	\$38.98	\$77.96	\$155.92	\$389.80	\$779.60	\$7,796	2.60	3.92
2 to 2½ years.....	19.83	39.66	79.32	158.64	396.60	793.20	7,932	2.82	3.95
2½ to 3 years.....	20.18	40.36	80.72	161.44	403.60	807.20	8,072	2.96	3.98
3 to 3½ years.....	20.55	41.10	82.20	164.40	411.00	822.00	8,220	3.08	4.01
3½ to 4 years.....	20.93	41.86	83.72	167.44	418.60	837.20	8,372	3.17	4.04
4 to 4½ years.....	21.33	42.66	85.32	170.64	426.60	853.20	8,532	3.25	4.06
4½ to 5 years.....	21.74	43.48	86.96	173.92	434.80	869.60	8,696	3.32	4.08
5 to 5½ years.....	22.16	44.32	88.64	177.28	443.20	886.40	8,864	3.37	4.11
5½ to 6 years.....	22.59	45.18	90.36	180.72	451.80	903.60	9,036	3.42	4.15
6 to 6½ years.....	23.03	46.06	92.12	184.24	460.60	921.20	9,212	3.46	4.19
6½ to 7 years.....	23.50	47.00	94.00	188.00	470.00	940.00	9,400	3.50	4.21
7 to 7½ years.....	23.97	47.94	95.88	191.76	479.40	958.80	9,588	3.54	4.27
7½ to 8 years.....	24.46	48.92	97.84	195.68	489.20	978.40	9,784	3.58	4.33
8 to 8½ years.....	24.96	49.92	99.84	199.68	499.20	998.40	9,984	3.61	4.46
8½ years to 8 years and 11 months.....	25.47	50.94	101.88	203.76	509.40	1,018.80	10,188	3.64	4.91
MATURITY VALUE (8 years and 11 months from issue date).....	25.99	51.98	103.96	207.92	519.80	1,039.60	10,396	3.70	-----

*Calculated on basis of \$1,000 bond (face value).

†A approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡ Revised approximate investment yield from effective date of revision to maturity.

¹ 5-month period in the case of the 8½ year to 8 year and 11 month period.

TABLE 42

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1958, THROUGH MAY 1, 1959

Issue price----- Original maturity value	\$18.75 25.00	\$37.50 50.00	\$75.00 100.00	\$150.00 200.00	\$375.00 500.00	\$750.00 1,000.00	\$7,500 10,000	Approximate investment yield*	
Period after issue date	(1) Redemption values during each half-year period† (values increase on first day of period shown)							(2) On pur- chase price from issue date to be- ginning of each half- year period †	(3) On cur- rent redemp- tion value from begin- ning of each half-year period † to maturity
First ½ year----- ½ to 1 year-----	\$18.75 18.90	\$37.50 37.80	\$75.00 75.60	\$150.00 151.20	\$375.00 378.00	\$750.00 756.00	\$7,500 7,560	Percent 0.00 1.60	Percent †3.25 †3.85
Redemption values and investment yields to maturity on basis of June 1, 1959, revision									
1 to 1½ years-----	\$19.19	\$38.38	\$76.76	\$153.52	\$383.80	\$767.60	\$7,676	2.33	3.90
1½ to 2 years-----	19.50	39.00	78.00	156.00	390.00	780.00	7,800	2.63	3.95
2 to 2½ years-----	19.84	39.68	79.36	158.72	396.80	793.60	7,936	2.85	3.98
2½ to 3 years-----	20.20	40.40	80.80	161.60	404.00	808.00	8,080	3.00	4.01
3 to 3½ years-----	20.58	41.16	82.32	164.64	411.60	823.20	8,232	3.13	4.03
3½ to 4 years-----	20.96	41.92	83.84	167.68	419.20	838.40	8,384	3.21	4.06
4 to 4½ years-----	21.36	42.72	85.44	170.88	427.20	854.40	8,544	3.28	4.09
4½ to 5 years-----	21.77	43.54	87.08	174.16	435.40	870.80	8,708	3.35	4.11
5 to 5½ years-----	22.20	44.40	88.80	177.60	444.00	888.00	8,880	3.41	4.14
5½ to 6 years-----	22.64	45.28	90.56	181.12	452.80	905.60	9,056	3.46	4.16
6 to 6½ years-----	23.08	46.16	92.32	184.64	461.60	923.20	9,232	3.49	4.21
6½ to 7 years-----	23.55	47.10	94.20	188.40	471.00	942.00	9,420	3.54	4.23
7 to 7½ years-----	24.02	48.04	96.08	192.16	480.40	960.80	9,608	3.57	4.30
7½ to 8 years-----	24.52	49.04	98.08	196.16	490.40	980.80	9,808	3.61	4.35
8 to 8½ years-----	25.02	50.04	100.08	200.16	500.40	1,000.80	10,008	3.64	4.49
8½ years to 8 years and 11 months-----	25.54	51.08	102.16	204.32	510.80	1,021.60	10,216	3.67	4.90
MATURITY VALUE (8 years and 11 months from issue date)-----	26.06	52.12	104.24	208.48	521.20	1,042.40	10,424	3.73	-----

*Calculated on basis of \$1,000 bond (face value).

†Approximate investment yield from beginning of each half-year period to maturity, at original maturity value prior to June 1, 1959, revision.

‡Revised approximate investment yield from effective date of revision to maturity.

§5-month period in the case of the 8½ year to 8 year and 11 month period.

OFFERING OF UNITED STATES SAVINGS BONDS

SERIES H

TREASURY DEPARTMENT,
Washington, December 23, 1964.

1964
Department Circular No. 905
Third Revision

Fiscal Service
Bureau of the Public Debt

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Department Circular No. 905, Second Revision, dated September 23, 1959, as amended (31 CFR 332), is hereby further amended and issued as the Third Revision.¹

AUTHORITY: Secs. 332.1 to 332.14 issued under authority of sections 22 and 25 of the Second Liberty Bond Act, as amended, 49 Stat. 21, as amended, and 73 Stat. 621 (31 U.S.C. 757c, 757c-1).

Sec. 332.1. *Offering of bonds.*—The Secretary of the Treasury offers for sale to the people of the United States, United States Savings Bonds of Series H, hereinafter generally referred to as Series H bonds. These bonds are substantially a continuation of the Series H bonds heretofore available. This offering of bonds will continue until terminated by the Secretary of the Treasury.

Sec. 332.2. *Description of bonds currently offered.*—(a) *General.*—Series H bonds bear a facsimile of the signature of the Secretary of the Treasury and of the Seal of the Treasury Department. The bonds are issued only in registered form and are nontransferable.

(b) *Denominations and prices.*—Series H bonds are issued at par and are available in denominations of \$500, \$1,000, \$5,000, and \$10,000.

(c) *Inscription and issue.*—At the time of issue the issuing agent will (1) inscribe on the face of each Series H bond the name, taxpayer identifying number,² and address of the owner, and the name of the beneficiary, if any, or the names of the coowners, the taxpayer identifying number of one coowner,² and the address of one coowner, (2) enter

in the upper right-hand portion of the bond the issue date, and (3) imprint the agent's dating stamp in the lower right-hand portion to show the date the bond is actually inscribed. A Series H bond shall be valid only if an authorized issuing agent receives payment therefor and duly inscribes, dates, stamps, and makes delivery of the bond in accordance with the purchaser's instructions.

(d) *Terms.*—A Series H bond will be dated as of the first day of the month in which payment therefor is received by an agent authorized to issue such bonds. This date is the issue date and the bond will mature and be payable ten years from such issue date. The bond may not be called for redemption by the Secretary of the Treasury prior to maturity, but may be redeemed AT PAR after six months from issue date, at the owner's

¹ The basic terms of the bonds offered under the Second Revision have not been changed. The material in the Second Revision and its four amendments has been reorganized and edited in connection with the publication of the 1965 edition of Title 31 of the Code of Federal Regulations.

² The number required to be used on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security account number or employer identification number). If the coowners are husband and wife, the husband's number should be furnished. If the coowners are a minor and an adult, the adult's number should be furnished.

option, but only upon one calendar month's notice as provided in Sec. 332.10.

(e) *Interest (investment yield).*—The interest on a Series H bond will be paid semiannually by check drawn to the order of the registered owner or coowners, beginning six months from issue date. Interest payments will be on a graduated scale, fixed to afford an investment yield of approximately 3.75 percent per annum, compounded semiannually if the bond is held to maturity;³ but the yield will be less if the bond is redeemed prior to maturity. (See Table 1 of the tables at the end of this circular, which are incorporated herein.) Interest will cease at maturity, or in the case of redemption before maturity, at the end of the interest period next preceding the date of redemption, except that if the date of redemption falls on an interest payment date, interest will cease on that date.

Sec. 332.3. *Governing regulations.*—Series H bonds are subject to the regulations of the Treasury Department, now or hereafter prescribed, governing United States Savings Bonds, contained in Department Circular No. 530, current revision (31 CFR 315).⁴

Sec. 332.4. *Registration.*—(a) *General.*—Generally, only residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, the Canal Zone and citizens of the United States temporarily residing abroad are eligible to be named as owners of Series H bonds. The bonds may be registered in the names of natural persons in their own right as provided in (b) of this section, and in the names and titles or capacities of fiduciaries and organizations as provided in (c) of this section. Full information regarding authorized forms of registration and restrictions with respect thereto will be found in the governing regulations.

(b) *Natural persons in their own right.*—The bonds may be registered in the names of natural persons (whether adults or minors) in their own right, in single ownership, coownership, and beneficiary forms.

(c) *Others.*—The bonds may be registered in single ownership form in the names of fiduciaries and private and public organizations, as follows:

(1) *Fiduciaries.*—In the names of and showing the titles or capacities of any persons or organizations, public or private, as fiduciaries (including trustees, legal guardians or similar representatives, and certain custodians) but not where the fiduciary would hold the bonds merely or principally as security for the performance of a duty, obligation, or service.

(2) *Private and public organizations.*—In the names of private or public organizations (including private corporations, partnerships, and unincorporated associations, and States, counties, public corporations, and other public bodies), in their own right, but not in the names of commercial banks.⁵

Sec. 332.5. *Limitations on holdings.*—The amount of Series H bonds originally issued during any one calendar year that may be held by any one person at any one time, computed in accordance with the governing regulations, is limited, as follows:

(a) *General limitation.*—\$20,000 (face value) for the calendar year 1962 and each calendar year thereafter.

(b) *Special limitation for owners of savings bonds of Series F, G, J, and K.*—Owners, except commercial banks⁶ in their own right (as distinguished from a representative or fiduciary capacity), of outstanding bonds of Series F and G, all of which are now matured, and bonds of Series J and K, at or after maturity, may apply the proceeds of such bonds to the purchase of Series H bonds without regard to the general limitation on holdings, under the following restrictions and conditions:

(1) The bonds must be presented to a Federal Reserve Bank or Branch, the Office of the Treasurer of the United States, Securities Division, or the Bureau of the Public Debt, Division of Loans and Currency Branch, for the specific purpose of taking advantage of this privilege. The Series H bonds will be dated as of the first day of the month in which the bonds presented are received by the issuing agent.

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

(3) The Series H bonds will be registered in the name of the owner in any authorized form of registration subject to the restrictions prescribed by the governing regulations.

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

(c) *Exchanges pursuant to Department Circular No. 1036, as amended.*—Series H bonds issued in exchange for bonds of Series E, Series F, or Series J under the provisions of Department Circular No. 1036, as amended (31 CFR 339), are exempt from the annual limitation.

Sec. 332.6. *Purchase of bonds.*—(a) *Agents.*—Only the Federal Reserve Banks and Branches and the Treasury Department are authorized to act as official issuing agents for the sale of Series H bonds. However, commercial banks and trust companies may forward applications for purchase of the bonds. The date of receipt of the applica-

³ Under authority of Section 25, 73 Stat. 621 (31 U.S.C. 757e-1), the President of the United States on September 22, 1959, concluded that with respect to Series H bonds it was necessary in the national interest to exceed the maximum interest rate and investment yield prescribed by Section 22 of the Second Liberty Bond Act, as amended (31 U.S.C. 757c).

⁴ Copies may be obtained on application to any Federal Reserve Bank or Branch or the Bureau of the Public Debt, Washington, D.C., 20220, or its Chicago Office, 536 South Clark Street, Chicago, Ill., 60605.

⁵ Commercial banks, as defined in Section 315.7(d)(2) of Department Circular No. 530, current revision, the governing regulations, for this purpose are those accepting demand deposits.

tion and payment to an issuing agent will govern the issue date of the bonds purchased.

(b) *Application for purchase and remittance.*—The applicant for purchase of Series H bonds should furnish (1) instructions for registration of the bonds to be issued, which must be in an authorized form, (2) the appropriate taxpayer identifying number or numbers,² (3) the post office address of the owner or a coowner (preferably the first-named), (4) the address for delivery of the bonds, and (5) the address for mailing checks in payment of interest. The application should be forwarded to a Federal Reserve Bank or Branch or the Office of the Treasurer of the United States, Securities Division, Washington, D.C., 20220, accompanied by a remittance to cover the purchase price. Any form of exchange including personal checks will be accepted subject to collection. Checks or other forms of exchange should be drawn to the order of the Federal Reserve Bank or Treasurer of the United States, as the case may be. Checks payable by endorsement are not acceptable. Any depository qualified pursuant to Treasury Department Circular No. 92, current revision (31 CFR 203), will be permitted to make payment by credit for bonds applied for on behalf of 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.

Sec. 332.7. *Delivery of bonds.*—Authorized issuing agents will deliver the Series H bonds either in person, or by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the Canal Zone. No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, the bonds will be delivered at such address in the United States as the purchaser directs.

Sec. 332.8. *Improved yield and extension of term for outstanding bonds.*—(a) *Improved yield to maturity for outstanding bonds with issue dates of June 1, 1952, through May 1, 1959.*—The investment yields on all outstanding Series H bonds with issue dates prior to June 1, 1959, were increased, beginning on and after June 1, 1959, as described below, for the remaining period to maturity, by not less than one-half of one percent, and by lesser amounts if redeemed earlier.⁶ The resulting yields are in terms of rate percent per annum, compounded semiannually. See Tables 2 through 16 for current schedules of interest payments and investment yields. This increase became effective beginning with interest payments due December 1, 1959, for bonds with the issue month of June or December of any year prior to 1959, and for all other bonds on the next interest payment date after December 1, 1959.

(b) *Extended maturity period for bonds with issue dates of June 1, 1952, through January 1,*

1957.—Owners of Series H bonds with these issue dates have the option of continuing to hold such bonds for an extended maturity period of ten years with an investment yield of approximately 3.75 percent payable semiannually. Bonds held after maturity will earn further interest which will accrue and be paid semiannually by check drawn to the order of the owner or coowners beginning six months from the original maturity dates. Interest payments will be made in the amounts shown in Tables 2 through 11.

Sec. 332.9. *Taxation.*—The income derived from Series H 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, by any of the possessions of the United States, or by any local taxing authority.

Sec. 332.10. *Payment or redemption.*—(a) *Prior to maturity.*—Prior to maturity a Series H bond will be redeemed AT PAR, in whole or in part, in the amount of an authorized denomination or multiple thereof, at the option of the owner, after six months from the issue date upon one calendar month's notice to (1) a Federal Reserve Bank or Branch, (2) the Office of the Treasurer of the United States, Securities Division, Washington, D.C., 20220, or (3) the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Ill., 60605. Such notice may be given separately, in writing, or by presenting and surrendering the bond with a duly executed request for payment. If notice is given separately, the bond must be presented with a duly executed request for payment to the same agent not less than twenty days before the redemption date fixed by the notice. Payment will be made as of the first day of the first month following by at least one full calendar month the date of the receipt of notice.

(b) *At maturity.*—Upon maturity a Series H bond will be redeemed at par upon presentation of the bond with a duly executed request for payment to one of the agents designated in (a) of this section. Any Series H bond having an extended maturity period will be redeemed at par upon original maturity and for two calendar months following the month in which the bond originally matures without advance notice.⁷

(c) *During extended maturity period.*—A Series H bond having an extended maturity period will, beginning with the first day of the third calendar month following the calendar month in which the bond originally matures, be regarded as unmatured until it reaches its final maturity date and may be redeemed in the same manner and subject to

⁶ The investment yield to maturity heretofore prescribed for the bonds referred to in Section 332.8(a) were (according to issue dates), as follows:
 June 1, 1952, through January 1, 1957..... 3.00
 February 1, 1957, through May 1, 1959..... 3.25
 percent per annum compounded semiannually.

⁷ For example, if a bond is dated June 1, 1955, the date of original maturity is February 1, 1965. The date on which the right to payment without advance notice will be suspended is May 1, 1965.

the same notice for redemption as provided in (a) of this section.

Sec. 332.11. *Reservation as to issue of bonds.*—The Secretary of the Treasury reserves the right to reject any application for Series H bonds, in whole or in part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

Sec. 332.12. *Preservation of rights.*—Nothing contained herein shall limit or restrict rights which owners of Series H bonds heretofore issued have acquired under offers previously in force.

Sec. 332.13. *Fiscal agents.*—Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption and payment of Series H bonds.

Sec. 332.14. *Reservation as to terms of offer.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this offering of bonds (31 CFR 332), or of any amendments or supplements thereto.

JOHN K. CARLOCK,

Fiscal Assistant Secretary of the Treasury.

TABLES OF CHECKS ISSUED AND INVESTMENT YIELDS FOR UNITED STATES SAVINGS BONDS OF SERIES H

Each table shows: (1) Amounts of interest checks paid on United States Savings Bonds of Series H bearing issue dates covered by the table, by denominations, on each interest payment date (a) following the date of issue for bonds bearing issue dates beginning December 1, 1954; (b) following original maturity date for bonds bearing issue dates of June 1, 1952, through November 1, 1954 (for the latest revised amounts of interest checks and investment yields during the original maturity period not shown in these tables, see Department Circular 905, Second Revision, dated September 23, 1959); (2) the approximate investment yield on the face value from issue date to each interest payment date; and (3) the approximate investment yield on the face value from each interest payment date to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

TABLE 1
BONDS BEARING ISSUE DATES, BEGINNING JUNE 1, 1959

Face Value	Issue Price Redemption ¹ and Value Maturity	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
		500	1,000	5,000	10,000	(2) From issue date to each inter- est payment date	(3) From each interest payment date to maturity ²
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
						Percent	Percent
½ year		\$4.00	\$8.00	\$40.00	\$80.00	1.60	3.88
1 year		7.25	14.50	72.50	145.00	2.25	3.95
1½ years		8.00	16.00	80.00	160.00	2.56	4.00
2 years		10.00	20.00	100.00	200.00	2.91	4.00
2½ years		10.00	20.00	100.00	200.00	3.12	4.00
3 years		10.00	20.00	100.00	200.00	3.26	4.00
3½ years		10.00	20.00	100.00	200.00	3.36	4.00
4 years		10.00	20.00	100.00	200.00	3.44	4.00
4½ years		10.00	20.00	100.00	200.00	3.49	4.00
5 years		10.00	20.00	100.00	200.00	3.54	4.00
5½ years		10.00	20.00	100.00	200.00	3.58	4.00
6 years		10.00	20.00	100.00	200.00	3.61	4.00
6½ years		10.00	20.00	100.00	200.00	3.64	4.00
7 years		10.00	20.00	100.00	200.00	3.66	4.00
7½ years		10.00	20.00	100.00	200.00	3.68	4.00
8 years		10.00	20.00	100.00	200.00	3.70	4.00
8½ years		10.00	20.00	100.00	200.00	3.71	4.00
9 years		10.00	20.00	100.00	200.00	3.72	4.00
9½ years		10.00	20.00	100.00	200.00	3.74	4.00
10 years (maturity)		10.00	20.00	100.00	200.00	3.75	-----

† Calculated on the basis of \$1,000 bond.

¹ At all times, except that bond is not redeemable during first 6 months.

² Approximate investment yield for entire period from issuance to maturity is 3.75 percent per annum.

TABLE 2

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1952

Face Value	Issue Price Redemption ¹ and Value Maturity	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
		500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date		(1) Amounts of interest checks for each denomination					
						Percent	Percent
½ year		\$9.37	\$18.75	\$93.75	\$187.50	3.15	3.75
1 year		9.37	18.75	93.75	187.50	3.17	3.75
1½ years		9.37	18.75	93.75	187.50	3.19	3.75
2 years		9.37	18.75	93.75	187.50	3.21	3.75
2½ years		9.37	18.75	93.75	187.50	3.23	3.75
3 years		9.37	18.75	93.75	187.50	3.25	3.75
3½ years		9.37	18.75	93.75	187.50	3.26	3.75
4 years		9.37	18.75	93.75	187.50	3.27	3.75
4½ years		9.37	18.75	93.75	187.50	3.29	3.75
5 years		9.38	18.75	93.75	187.50	3.30	3.75
5½ years		9.38	18.75	93.75	187.50	3.31	3.75
6 years		9.38	18.75	93.75	187.50	3.32	3.75
6½ years		9.38	18.75	93.75	187.50	3.33	3.75
7 years		9.38	18.75	93.75	187.50	3.34	3.75
7½ years		9.38	18.75	93.75	187.50	3.35	3.75
8 years		9.38	18.75	93.75	187.50	3.36	3.75
8½ years		9.38	18.75	93.75	187.50	3.36	3.75
9 years		9.38	18.75	93.75	187.50	3.37	3.75
9½ years		9.38	18.75	93.75	187.50	3.38	3.75
10 years (extended maturity) ²		9.38	18.75	93.75	187.50	3.39	

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 3

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1952, THROUGH MAY 1, 1953

Face Value	Issue Price Redemption ¹ and Value Maturity	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
		500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
		(1) Amounts of interest checks for each denomination					
Period of time bond is held after maturity date						Percent	Percent
½ year		\$9.37	\$18.75	\$93.75	\$187.50	3.17	3.75
1 year		9.37	18.75	93.75	187.50	3.19	3.75
1½ years		9.37	18.75	93.75	187.50	3.21	3.75
2 years		9.37	18.75	93.75	187.50	3.23	3.75
2½ years		9.37	18.75	93.75	187.50	3.25	3.75
3 years		9.37	18.75	93.75	187.50	3.26	3.75
3½ years		9.37	18.75	93.75	187.50	3.28	3.75
4 years		9.37	18.75	93.75	187.50	3.29	3.75
4½ years		9.37	18.75	93.75	187.50	3.30	3.75
5 years		9.38	18.75	93.75	187.50	3.32	3.75
5½ years		9.38	18.75	93.75	187.50	3.33	3.75
6 years		9.38	18.75	93.75	187.50	3.34	3.75
6½ years		9.38	18.75	93.75	187.50	3.35	3.75
7 years		9.38	18.75	93.75	187.50	3.36	3.75
7½ years		9.38	18.75	93.75	187.50	3.36	3.75
8 years		9.38	18.75	93.75	187.50	3.37	3.75
8½ years		9.38	18.75	93.75	187.50	3.38	3.75
9 years		9.38	18.75	93.75	187.50	3.39	3.75
9½ years		9.38	18.75	93.75	187.50	3.39	3.75
10 years (extended maturity) ²		9.38	18.75	93.75	187.50	3.40	

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 4

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1953

Face Value	Issue Price Redemption ¹ and Value	Maturity	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value†	
			500	1, 000	5, 000	10, 000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date			(1) Amounts of interest checks for each denomination					
							<i>Percent</i>	<i>Percent</i>
½ year			\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 19	3. 75
1 year			9. 37	18. 75	93. 75	187. 50	3. 21	3. 75
1½ years			9. 37	18. 75	93. 75	187. 50	3. 23	3. 75
2 years			9. 37	18. 75	93. 75	187. 50	3. 25	3. 75
2½ years			9. 37	18. 75	93. 75	187. 50	3. 27	3. 75
3 years			9. 37	18. 75	93. 75	187. 50	3. 28	3. 75
3½ years			9. 37	18. 75	93. 75	187. 50	3. 30	3. 75
4 years			9. 37	18. 75	93. 75	187. 50	3. 31	3. 75
4½ years			9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
5 years			9. 38	18. 75	93. 75	187. 50	3. 33	3. 75
5½ years			9. 38	18. 75	93. 75	187. 50	3. 34	3. 75
6 years			9. 38	18. 75	93. 75	187. 50	3. 35	3. 75
6½ years			9. 38	18. 75	93. 75	187. 50	3. 36	3. 75
7 years			9. 38	18. 75	93. 75	187. 50	3. 37	3. 75
7½ years			9. 38	18. 75	93. 75	187. 50	3. 38	3. 75
8 years			9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
8½ years			9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
9 years			9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
9½ years			9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
10 years (extended maturity) ²			9. 38	18. 75	93. 75	187. 50	3. 41	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 5

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1953, THROUGH MAY 1, 1954

Face Value	Issue Price Redemption ¹ Value	and	Maturity	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
				500	1,000	5,000	10,000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
Period of time bond is held after maturity date				(1) Amounts of interest checks for each denomination					
								Percent	Percent
½ year				\$9.37	\$18.75	\$93.75	\$187.50	3.22	3.75
1 year				9.37	18.75	93.75	187.50	3.24	3.75
1½ years				9.37	18.75	93.75	187.50	3.26	3.75
2 years				9.37	18.75	93.75	187.50	3.27	3.75
2½ years				9.37	18.75	93.75	187.50	3.29	3.75
3 years				9.37	18.75	93.75	187.50	3.30	3.75
3½ years				9.37	18.75	93.75	187.50	3.32	3.75
4 years				9.37	18.75	93.75	187.50	3.33	3.75
4½ years				9.37	18.75	93.75	187.50	3.34	3.75
5 years				9.38	18.75	93.75	187.50	3.35	3.75
5½ years				9.38	18.75	93.75	187.50	3.36	3.75
6 years				9.38	18.75	93.75	187.50	3.37	3.75
6½ years				9.38	18.75	93.75	187.50	3.38	3.75
7 years				9.38	18.75	93.75	187.50	3.39	3.75
7½ years				9.38	18.75	93.75	187.50	3.39	3.75
8 years				9.38	18.75	93.75	187.50	3.40	3.75
8½ years				9.38	18.75	93.75	187.50	3.41	3.75
9 years				9.38	18.75	93.75	187.50	3.42	3.75
9½ years				9.38	18.75	93.75	187.50	3.42	3.75
10 years (extended maturity) ²				9.38	18.75	93.75	187.50	3.43	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹At all times, except that bond is not redeemable during first 6 months.²19 years—8 months from issue date.

TABLE 6

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1954

Face Value	Issue Price Redemption ¹ and Maturity Value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value†	
		500	1, 000	5, 000	10, 000	(2) From issue date to each in- terest payment date	(3) From each interest payment date to extended maturity*
		(1) Amounts of interest checks for each denomination					
Period of time bond is held after issue date						Percent	Percent
½ year		\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 24	3. 75
1 year		9. 37	18. 75	93. 75	187. 50	3. 26	3. 75
1½ years		9. 37	18. 75	93. 75	187. 50	3. 28	3. 75
2 years		9. 37	18. 75	93. 75	187. 50	3. 30	3. 75
2½ years		9. 37	18. 75	93. 75	187. 50	3. 31	3. 75
3 years		9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
3½ years		9. 37	18. 75	93. 75	187. 50	3. 34	3. 75
4 years		9. 37	18. 75	93. 75	187. 50	3. 35	3. 75
4½ years		9. 37	18. 75	93. 75	187. 50	3. 36	3. 75
5 years		9. 38	18. 75	93. 75	187. 50	3. 37	3. 75
5½ years		9. 38	18. 75	93. 75	187. 50	3. 38	3. 75
6 years		9. 38	18. 75	93. 75	187. 50	3. 39	3. 75
6½ years		9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
7 years		9. 38	18. 75	93. 75	187. 50	3. 40	3. 75
7½ years		9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
8 years		9. 38	18. 75	93. 75	187. 50	3. 42	3. 75
8½ years		9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
9 years		9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
9½ years		9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
10 years (extended maturity) ²		9. 38	18. 75	93. 75	187. 50	3. 44	-----

† Calculated on the basis of \$1,000 bond.

* Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 7

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1954, THROUGH MAY 1, 1955

Face Value { Issue Price Redemption ¹ and Maturity Value	\$500	\$1,000	\$5,000	\$10,000	Approximate Investment Yield on Face Value†	
	500	1,000	5,000	10,000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year	\$2.00	\$4.00	\$20.00	\$40.00	0.80	*3.13
1 year	6.25	12.50	62.50	125.00	1.65	*3.18
1½ years	6.25	12.50	62.50	125.00	1.93	*3.22
2 years	6.25	12.50	62.50	125.00	2.07	*3.27
2½ years	6.25	12.50	62.50	125.00	2.15	*3.34
3 years	6.25	12.50	62.50	125.00	2.21	*3.41
3½ years	6.25	12.50	62.50	125.00	2.25	*3.49
4 years	6.25	12.50	62.50	125.00	2.28	*3.58
4½ years	8.50	17.00	85.00	170.00	2.40	*4.10
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision						
5 years	\$8.75	\$17.50	\$87.50	\$175.00	2.50	4.17
5½ years	8.75	17.50	87.50	175.00	2.59	4.26
6 years	8.75	17.50	87.50	175.00	2.66	4.37
6½ years	9.65	19.30	96.50	193.00	2.74	4.46
7 years	9.65	19.30	96.50	193.00	2.81	4.58
7½ years	9.65	19.30	96.50	193.00	2.87	4.75
8 years	10.35	20.70	103.50	207.00	2.94	4.95
8½ years	10.35	20.70	103.50	207.00	3.01	5.31
9 years	10.35	20.70	103.50	207.00	3.06	6.21
9½ years	10.35	20.70	103.50	207.00	3.11	12.68
9 years and 8 months (maturity)	10.35	20.70	103.50	207.00	3.24	
Period of time bond is held after maturity date	Extended maturity period					(b) to extended maturity**
½ year	\$9.37	\$18.75	\$93.75	\$187.50	3.26	3.75
1 year	9.37	18.75	93.75	187.50	3.28	3.75
1½ years	9.37	18.75	93.75	187.50	3.30	3.75
2 years	9.37	18.75	93.75	187.50	3.32	3.75
2½ years	9.37	18.75	93.75	187.50	3.33	3.75
3 years	9.37	18.75	93.75	187.50	3.34	3.75
3½ years	9.37	18.75	93.75	187.50	3.35	3.75
4 years	9.37	18.75	93.75	187.50	3.37	3.75
4½ years	9.37	18.75	93.75	187.50	3.38	3.75
5 years	9.38	18.75	93.75	187.50	3.39	3.75
5½ years	9.38	18.75	93.75	187.50	3.40	3.75
6 years	9.38	18.75	93.75	187.50	3.40	3.75
6½ years	9.38	18.75	93.75	187.50	3.41	3.75
7 years	9.38	18.75	93.75	187.50	3.42	3.75
7½ years	9.38	18.75	93.75	187.50	3.43	3.75
8 years	9.38	18.75	93.75	187.50	3.43	3.75
8½ years	9.38	18.75	93.75	187.50	3.44	3.75
9 years	9.38	18.75	93.75	187.50	3.44	3.75
9½ years	9.38	18.75	93.75	187.50	3.45	3.75
10 years (extended maturity) ²	9.38	18.75	93.75	187.50	3.46	

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

††Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 8

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1955

Face Value	Issue Price Redemption ¹ and Maturity Value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value†	
		500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
						Percent	Percent
½ year		\$2. 00	\$4. 00	\$20. 00	\$40. 00	0. 80	*3. 13
1 year		6. 25	12. 50	62. 50	125. 00	1. 65	*3. 18
1½ years		6. 25	12. 50	62. 50	125. 00	1. 93	*3. 22
2 years		6. 25	12. 50	62. 50	125. 00	2. 07	*3. 27
2½ years		6. 25	12. 50	62. 50	125. 00	2. 15	*3. 31
3 years		6. 25	12. 50	62. 50	125. 00	2. 21	*3. 41
3½ years		6. 25	12. 50	62. 50	125. 00	2. 25	*3. 49
4 years		6. 25	12. 50	62. 50	125. 00	2. 28	‡4. 09
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision							
4½ years		\$8. 75	\$17. 50	\$87. 50	\$175. 00	2. 41	4. 15
5 years		8. 75	17. 50	87. 50	175. 00	2. 51	4. 23
5½ years		8. 75	17. 50	87. 50	175. 00	2. 59	4. 32
6 years		9. 55	19. 10	95. 50	191. 00	2. 69	4. 39
6½ years		9. 55	19. 10	95. 50	191. 00	2. 77	4. 49
7 years		9. 55	19. 10	95. 50	191. 00	2. 84	4. 63
7½ years		9. 55	19. 10	95. 50	191. 00	2. 89	4. 82
8 years		10. 50	21. 00	105. 00	210. 00	2. 97	5. 02
8½ years		10. 50	21. 00	105. 00	210. 00	3. 03	5. 38
9 years		10. 50	21. 00	105. 00	210. 00	3. 08	6. 30
9½ years		10. 50	21. 00	105. 00	210. 00	3. 13	12. 87
9 years and 8 months (maturity)		10. 50	21. 00	105. 00	210. 00	3. 27	
Period of time bond is held after maturity date		Extended maturity period				(b) to extended maturity**	
½ year		\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 29	3. 75
1 year		9. 37	18. 75	93. 75	187. 50	3. 31	3. 75
1½ years		9. 37	18. 75	93. 75	187. 50	3. 32	3. 75
2 years		9. 37	18. 75	93. 75	187. 50	3. 34	3. 75
2½ years		9. 37	18. 75	93. 75	187. 50	3. 35	3. 75
3 years		9. 37	18. 75	93. 75	187. 50	3. 37	3. 75
3½ years		9. 37	18. 75	93. 75	187. 50	3. 38	3. 75
4 years		9. 37	18. 75	93. 75	187. 50	3. 39	3. 75
4½ years		9. 37	18. 75	93. 75	187. 50	3. 40	3. 75
5 years		9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
5½ years		9. 38	18. 75	93. 75	187. 50	3. 41	3. 75
6 years		9. 38	18. 75	93. 75	187. 50	3. 42	3. 75
6½ years		9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
7 years		9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
7½ years		9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
8 years		9. 38	18. 75	93. 75	187. 50	3. 45	3. 75
8½ years		9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
9 years		9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
9½ years		9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
10 years (extended maturity) ²		9. 38	18. 75	93. 75	187. 50	3. 47	

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 9

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1955, THROUGH MAY 1, 1956

Face Value	Issue Price Redemption ¹ and Value Maturity	\$500	\$1, 000	\$5, 000	\$10, 000	[Approximate Investment Yield on Face Value†]	
		500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
						Percent	Percent
½ year		\$2. 00	\$4. 00	\$20. 00	\$40. 00	0. 80	*3. 13
1 year		6. 25	12. 50	62. 50	125. 00	1. 65	*3. 18
1½ years		6. 25	12. 50	62. 50	125. 00	1. 93	*3. 22
2 years		6. 25	12. 50	62. 50	125. 00	2. 07	*3. 27
2½ years		6. 25	12. 50	62. 50	125. 00	2. 15	*3. 34
3 years		6. 25	12. 50	62. 50	125. 00	2. 21	*3. 41
3½ years		6. 25	12. 50	62. 50	125. 00	2. 25	†3. 99
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision							
4 years		\$6. 50	\$13. 00	\$65. 00	\$130. 00	2. 29	4. 13
4½ years		8. 75	17. 50	87. 50	175. 00	2. 42	4. 20
5 years		8. 75	17. 50	87. 50	175. 00	2. 52	4. 28
5½ years		8. 75	17. 50	87. 50	175. 00	2. 60	4. 38
6 years		9. 80	19. 60	98. 00	196. 00	2. 70	4. 45
6½ years		9. 80	19. 60	98. 00	196. 00	2. 79	4. 54
7 years		9. 80	19. 60	98. 00	196. 00	2. 86	4. 66
7½ years		9. 80	19. 60	98. 00	196. 00	2. 92	4. 85
8 years		10. 55	21. 10	105. 50	211. 00	3. 00	5. 04
8½ years		10. 55	21. 10	105. 50	211. 00	3. 06	5. 41
9 years		10. 55	21. 10	105. 50	211. 00	3. 11	6. 33
9½ years		10. 55	21. 10	105. 50	211. 00	3. 16	12. 93
9 years and 8 months (maturity)		10. 55	21. 10	105. 50	211. 00	3. 30	
Period of time bond is held after maturity date		Extended maturity period					(b) to extended maturity**
½ year		\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 32	3. 75
1 year		9. 37	18. 75	93. 75	187. 50	3. 34	3. 75
1½ years		9. 37	18. 75	93. 75	187. 50	3. 35	3. 75
2 years		9. 37	18. 75	93. 75	187. 50	3. 36	3. 75
2½ years		9. 37	18. 75	93. 75	187. 50	3. 38	3. 75
3 years		9. 37	18. 75	93. 75	187. 50	3. 39	3. 75
3½ years		9. 37	18. 75	93. 75	187. 50	3. 40	3. 75
4 years		9. 37	18. 75	93. 75	187. 50	3. 41	3. 75
4½ years		9. 37	18. 75	93. 75	187. 50	3. 42	3. 75
5 years		9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
5½ years		9. 38	18. 75	93. 75	187. 50	3. 43	3. 75
6 years		9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
6½ years		9. 38	18. 75	93. 75	187. 50	3. 45	3. 75
7 years		9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
7½ years		9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
8 years		9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
8½ years		9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
9 years		9. 38	18. 75	93. 75	187. 50	3. 48	3. 75
9½ years		9. 38	18. 75	93. 75	187. 50	3. 48	3. 75
10 years (extended maturity) ²		9. 38	18. 75	93. 75	187. 50	3. 49	

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 10

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1956

Face Value	Issue Price Redemption ¹ and Value	Maturity	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value†	
			500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
			(1) Amounts of interest checks for each denomination					
Period of time bond is held after issue date							Percent	Percent
½ year			\$2. 00	\$4. 00	\$20. 00	\$40. 00	0. 80	*3. 13
1 year			6. 25	12. 50	62. 50	125. 00	1. 65	*3. 18
1½ years			6. 25	12. 50	62. 50	125. 00	1. 93	*3. 22
2 years			6. 25	12. 50	62. 50	125. 00	2. 07	*3. 27
2½ years			6. 25	12. 50	62. 50	125. 00	2. 15	*3. 34
3 years			6. 25	12. 50	62. 50	125. 00	2. 21	‡3. 91
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision								
3½ years			\$6. 50	\$13. 00	\$65. 00	\$130. 00	2. 26	4. 03
4 years			6. 50	13. 00	65. 00	130. 00	2. 30	4. 17
4½ years			8. 75	17. 50	87. 50	175. 00	2. 43	4. 24
5 years			8. 75	17. 50	87. 50	175. 00	2. 53	4. 33
5½ years			9. 75	19. 50	97. 50	195. 00	2. 65	4. 38
6 years			9. 75	19. 50	97. 50	195. 00	2. 74	4. 45
6½ years			9. 75	19. 50	97. 50	195. 00	2. 82	4. 55
7 years			9. 75	19. 50	97. 50	195. 00	2. 89	4. 68
7½ years			9. 75	19. 50	97. 50	195. 00	2. 95	4. 87
8 years			10. 60	21. 20	106. 00	212. 00	3. 02	5. 07
8½ years			10. 60	21. 20	106. 00	212. 00	3. 08	5. 44
9 years			10. 60	21. 20	106. 00	212. 00	3. 14	6. 36
9½ years			10. 60	21. 20	106. 00	212. 00	3. 19	12. 99
9 years and 8 months (maturity)			10. 60	21. 20	106. 00	212. 00	3. 33	-----
Period of time bond is held after maturity date			Extended maturity period				(b) to extended maturity**	
½ year			\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 34	3. 75
1 year			9. 37	18. 75	93. 75	187. 50	3. 36	3. 75
1½ years			9. 37	18. 75	93. 75	187. 50	3. 37	3. 75
2 years			9. 37	18. 75	93. 75	187. 50	3. 39	3. 75
2½ years			9. 37	18. 75	93. 75	187. 50	3. 40	3. 75
3 years			9. 37	18. 75	93. 75	187. 50	3. 41	3. 75
3½ years			9. 37	18. 75	93. 75	187. 50	3. 42	3. 75
4 years			9. 37	18. 75	93. 75	187. 50	3. 43	3. 75
4½ years			9. 37	18. 75	93. 75	187. 50	3. 44	3. 75
5 years			9. 38	18. 75	93. 75	187. 50	3. 44	3. 75
5½ years			9. 38	18. 75	93. 75	187. 50	3. 45	3. 75
6 years			9. 38	18. 75	93. 75	187. 50	3. 46	3. 75
6½ years			9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
7 years			9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
7½ years			9. 38	18. 75	93. 75	187. 50	3. 48	3. 75
8 years			9. 38	18. 75	93. 75	187. 50	3. 48	3. 75
8½ years			9. 38	18. 75	93. 75	187. 50	3. 49	3. 75
9 years			9. 38	18. 75	93. 75	187. 50	3. 49	3. 75
9½ years			9. 38	18. 75	93. 75	187. 50	3. 50	3. 75
10 years (extended maturity) ²			9. 38	18. 75	93. 75	187. 50	3. 50	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

1 At all times, except that bond is not redeemable during first 6 months.

2 19 years—8 months from issue date.

TABLE 11

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1956, THROUGH JANUARY 1, 1957

Face Value	Issue Price Redemption ¹ and Value	\$500 500	\$1, 000 1, 000	\$5, 000 5, 000	\$10, 000 10, 000	Approximate Investment Yield on Face Value†	
						(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date (a) to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
						Percent	Percent
½ year		\$2. 00	\$4. 00	\$20. 00	\$40. 00	0. 80	*3. 13
1 year		6. 25	12. 50	62. 50	125. 00	1. 65	*3. 18
1½ years		6. 25	12. 50	62. 50	125. 00	1. 93	*3. 22
2 years		6. 25	12. 50	62. 50	125. 00	2. 07	*3. 27
2½ years		6. 25	12. 50	62. 50	125. 00	2. 15	‡3. 84
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision							
3 years		\$6. 50	\$13. 00	\$65. 00	\$130. 00	2. 22	3. 95
3½ years		6. 50	13. 00	65. 00	130. 00	2. 28	4. 07
4 years		6. 50	13. 00	65. 00	130. 00	2. 32	4. 21
4½ years		8. 75	17. 50	87. 50	175. 00	2. 44	4. 29
5 years		8. 75	17. 50	87. 50	175. 00	2. 54	4. 38
5½ years		10. 00	20. 00	100. 00	200. 00	2. 66	4. 43
6 years		10. 00	20. 00	100. 00	200. 00	2. 77	4. 50
6½ years		10. 00	20. 00	100. 00	200. 00	2. 85	4. 58
7 years		10. 00	20. 00	100. 00	200. 00	2. 92	4. 70
7½ years		10. 00	20. 00	100. 00	200. 00	2. 99	4. 87
8 years		10. 60	21. 20	106. 00	212. 00	3. 06	5. 07
8½ years		10. 60	21. 20	106. 00	212. 00	3. 12	5. 44
9 years		10. 60	21. 20	106. 00	212. 00	3. 17	6. 36
9½ years		10. 60	21. 20	106. 00	212. 00	3. 22	12. 99
9 years and 8 months (maturity)		10. 60	21. 20	106. 00	212. 00	3. 36	-----
Period of time bond is held after maturity date		Extended maturity period				(b) to extended maturity**	
½ year		\$9. 37	\$18. 75	\$93. 75	\$187. 50	3. 37	3. 75
1 year		9. 37	18. 75	93. 75	187. 50	3. 39	3. 75
1½ years		9. 37	18. 75	93. 75	187. 50	3. 40	3. 75
2 years		9. 37	18. 75	93. 75	187. 50	3. 41	3. 75
2½ years		9. 37	18. 75	93. 75	187. 50	3. 42	3. 75
3 years		9. 37	18. 75	93. 75	187. 50	3. 43	3. 75
3½ years		9. 37	18. 75	93. 75	187. 50	3. 44	3. 75
4 years		9. 37	18. 75	93. 75	187. 50	3. 45	3. 75
4½ years		9. 37	18. 75	93. 75	187. 50	3. 46	3. 75
5 years		9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
5½ years		9. 38	18. 75	93. 75	187. 50	3. 47	3. 75
6 years		9. 38	18. 75	93. 75	187. 50	3. 48	3. 75
6½ years		9. 38	18. 75	93. 75	187. 50	3. 49	3. 75
7 years		9. 38	18. 75	93. 75	187. 50	3. 79	3. 75
7½ years		9. 38	18. 75	93. 75	187. 50	3. 50	3. 75
8 years		9. 38	18. 75	93. 75	187. 50	3. 50	3. 75
8½ years		9. 38	18. 75	93. 75	187. 50	3. 51	3. 75
9 years		9. 38	18. 75	93. 75	187. 50	3. 51	3. 75
9½ years		9. 38	18. 75	93. 75	187. 50	3. 52	3. 75
10 years (extended maturity) ²		9. 38	18. 75	93. 75	187. 50	3. 52	-----

†Calculated on the basis of \$1,000 bond.

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.00 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Approximate investment yield from effective date of the June 1, 1959 revision to maturity.

**Approximate investment yield for the full 10-year extension is 3.75 percent per annum.

¹ At all times, except that bond is not redeemable during first 6 months.² 19 years—8 months from issue date.

TABLE 12

BONDS BEARING ISSUE DATES FROM FEBRUARY 1 THROUGH MAY 1, 1957

Face value { Issue Price Redemption ¹ and Maturity Value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value	
	500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year-----	\$4. 00	\$8. 00	\$40. 00	\$80	1. 60	*3. 35
1 year-----	7. 25	14. 50	72. 50	145	2. 25	*3. 38
1½ years-----	8. 45	16. 90	84. 50	169	2. 62	*3. 38
2 years-----	8. 45	16. 90	84. 50	169	2. 80	*3. 38
2½ years-----	8. 45	16. 90	84. 50	169	2. 92	†3. 88

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

3 years-----	\$8. 70	\$17. 40	\$87. 00	\$174	3. 01	3. 92
3½ years-----	8. 70	17. 40	87. 00	174	3. 07	3. 95
4 years-----	8. 70	17. 40	87. 00	174	3. 12	4. 00
4½ years-----	8. 70	17. 40	87. 00	174	3. 16	4. 05
5 years-----	8. 70	17. 40	87. 00	174	3. 19	4. 11
5½ years-----	9. 90	19. 80	99. 00	198	3. 25	4. 13
6 years-----	9. 90	19. 80	99. 00	198	3. 30	4. 16
6½ years-----	9. 90	19. 80	99. 00	198	3. 35	4. 19
7 years-----	9. 90	19. 80	99. 00	198	3. 39	4. 23
7½ years-----	9. 90	19. 80	99. 00	198	3. 42	4. 29
8 years-----	10. 50	21. 00	105. 00	210	3. 46	4. 31
8½ years-----	10. 50	21. 00	105. 00	210	3. 50	4. 35
9 years-----	10. 50	21. 00	105. 00	210	3. 53	4. 42
9½ years-----	11. 05	22. 10	110. 50	221	3. 57	4. 42
10 years (maturity)-----	11. 05	22. 10	110. 50	221	3. 61	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Revised approximate investment yield from effective date of revision to maturity.

¹ At all times, except that bond is not redeemable during first 6 months.

TABLE 13

BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1957

Face value	Issue price Redemption ¹ and maturity value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value	
		500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
½ year		\$4. 00	\$8. 00	\$40. 00	\$80	Percent 1. 60	Percent *3. 35
1 year		7. 25	14. 50	72. 50	145	2. 25	*3. 38
1½ years		8. 45	16. 90	84. 50	169	2. 62	*3. 38
2 years		8. 45	16. 90	84. 50	169	2. 80	†3. 88

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

2½ years	\$8.70	\$17.40	\$87.00	\$174	2.94	3.91
3 years	8.70	17.40	87.00	174	3.02	3.95
3½ years	8.70	17.40	87.00	174	3.08	3.99
4 years	8.70	17.40	87.00	174	3.13	4.03
4½ years	8.70	17.40	87.00	174	3.17	4.09
5 years	9.75	19.50	97.50	195	3.24	4.11
5½ years	9.75	19.50	97.50	195	3.29	4.14
6 years	9.75	19.50	97.50	195	3.34	4.17
6½ years	9.75	19.50	97.50	195	3.38	4.21
7 years	9.75	19.50	97.50	195	3.41	4.27
7½ years	10.45	20.90	104.50	209	3.45	4.29
8 years	10.45	20.90	104.50	209	3.49	4.31
8½ years	10.45	20.90	104.50	209	3.53	4.36
9 years	10.90	21.80	109.00	218	3.57	4.36
9½ years	10.90	21.80	109.00	218	3.60	4.36
10 years (maturity)	10.90	21.80	109.00	218	3.63	-----

* Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

† Revised approximate investment yield from effective date of revision to maturity.

¹ At all times, except that bond is not redeemable during first 6 months.

TABLE 14

BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1957, THROUGH MAY 1, 1958

Face value	Issue price Redemption ¹ and maturity value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value	
		500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date		(1) Amounts of interest checks for each denomination					
½ year		\$4. 00	\$8. 00	\$40. 00	\$80	<i>Percent</i> 1. 60	<i>Percent</i> *3. 35
1 year		7. 25	14. 50	72. 50	145	2. 25	*3. 38
1½ year		8. 45	16. 90	84. 50	169	2. 62	†3. 88

Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision

2 years	\$8.70	\$17.40	\$87.00	\$174	2.83	3.91
2½ years	8.70	17.40	87.00	174	2.96	3.94
3 years	8.70	17.40	87.00	174	3.04	3.98
3½ years	8.70	17.40	87.00	174	3.10	4.02
4 years	8.70	17.40	87.00	174	3.14	4.07
4½ years	9.65	19.30	96.50	193	3.22	4.10
5 years	9.65	19.30	96.50	193	3.28	4.12
5½ years	9.65	19.30	96.50	193	3.33	4.15
6 years	9.65	19.30	96.50	193	3.37	4.19
6½ years	9.65	19.30	96.50	193	3.40	4.25
7 years	10.35	20.70	103.50	207	3.45	4.27
7½ years	10.35	20.70	103.50	207	3.49	4.29
8 years	10.35	20.70	103.50	207	3.52	4.33
8½ years	10.35	20.70	103.50	207	3.55	4.40
9 years	11.00	22.00	110.00	220	3.59	4.40
9½ years	11.00	22.00	110.00	220	3.63	4.40
10 years (maturity)	11.00	22.00	110.00	220	3.66	

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Revised approximate investment yield from effective date of revision to maturity.

¹At all times, except that bond is not redeemable during first 6 months.

TABLE 15
BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1958

Face value { Issue price Redemption ¹ and maturity value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value	
	500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year	\$4. 00	\$8. 00	\$40. 00	\$80	1. 60	*3. 35
1 year	7. 25	14. 50	72. 50	145	2. 25	†3. 88
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision						
1½ years	\$8. 70	\$17. 40	\$87. 00	\$174	2. 65	3. 91
2 years	8. 70	17. 40	87. 00	174	2. 85	3. 94
2½ years	8. 70	17. 40	87. 00	174	2. 98	3. 97
3 years	8. 70	17. 40	87. 00	174	3. 06	4. 01
3½ years	8. 70	17. 40	87. 00	174	3. 11	4. 06
4 years	9. 55	19. 10	95. 50	191	3. 20	4. 08
4½ years	9. 55	19. 10	95. 50	191	3. 26	4. 11
5 years	9. 55	19. 10	95. 50	191	3. 31	4. 14
5½ years	9. 55	19. 10	95. 50	191	3. 35	4. 18
6 years	9. 55	19. 10	95. 50	191	3. 39	4. 23
6½ years	10. 30	20. 60	103. 00	206	3. 44	4. 25
7 years	10. 30	20. 60	103. 00	206	3. 48	4. 27
7½ years	10. 30	20. 60	103. 00	206	3. 52	4. 31
8 years	10. 30	20. 60	103. 00	206	3. 55	4. 36
8½ years	10. 30	20. 60	103. 00	206	3. 58	4. 44
9 years	11. 10	22. 20	111. 00	222	3. 62	4. 44
9½ years	11. 10	22. 20	111. 00	222	3. 66	4. 44
10 years (maturity)	11. 10	22. 20	111. 00	222	3. 69	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: (1) 3.25 percent per annum for entire period from issuance to maturity. (2) As shown for any period from each interest payment date to maturity.

†Revised approximate investment yield from effective date of revision to maturity.

¹At all times, except that bond is not redeemable during first 6 months.

TABLE 16
BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1958, THROUGH MAY 1, 1959

Face value { Issue price Redemption ¹ and maturity value	\$500	\$1, 000	\$5, 000	\$10, 000	Approximate Investment Yield on Face Value	
	500	1, 000	5, 000	10, 000	(2) From issue date to each interest pay- ment date	(3) From each interest pay- ment date to maturity*
Period of time bond is held after issue date	(1) Amounts of interest checks for each denomination					
					Percent	Percent
½ year	\$4. 00	\$8. 00	\$40. 00	\$80	1. 60	†3. 85
Amounts of interest checks and investment yields to maturity on basis of June 1, 1959 revision						
1 year	\$7. 50	\$15. 00	\$75. 00	\$150	2. 30	3. 91
1½ years	8. 70	17. 40	87. 00	174	2. 68	3. 94
2 years	8. 70	17. 40	87. 00	174	2. 88	3. 97
2½ years	8. 70	17. 40	87. 00	174	3. 00	4. 01
3 years	8. 70	17. 40	87. 00	174	3. 07	4. 05
3½ years	9. 45	18. 90	94. 50	189	3. 17	4. 08
4 years	9. 45	18. 90	94. 50	189	3. 24	4. 10
4½ years	9. 45	18. 90	94. 50	189	3. 30	4. 14
5 years	9. 45	18. 90	94. 50	189	3. 34	4. 18
5½ years	9. 45	18. 90	94. 50	189	3. 38	4. 23
6 years	10. 25	20. 50	102. 50	205	3. 43	4. 24
6½ years	10. 25	20. 50	102. 50	205	3. 48	4. 26
7 years	10. 25	20. 50	102. 50	205	3. 52	4. 29
7½ years	10. 25	20. 50	102. 50	205	3. 55	4. 33
8 years	10. 25	20. 50	102. 50	205	3. 58	4. 40
8½ years	10. 25	20. 50	102. 50	205	3. 61	4. 50
9 years	11. 25	22. 50	112. 50	225	3. 65	4. 50
9½ years	11. 25	22. 50	112. 50	225	3. 69	4. 50
10 years (maturity)	11. 25	22. 50	112. 50	225	3. 72	-----

*Approximate investment yield on the basis of original (prior to June 1, 1959 revision) schedule of interest checks is: 3.25 percent per annum for entire period from issuance to maturity.

†Revised approximate investment yield from effective date of revision to maturity.

¹At all times, except that bond is not redeemable during first 6 months.