

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5960]  
March 21, 1967]

UNITED STATES SAVINGS NOTES

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

Enclosed is a copy of Treasury Department Circular No. 3-67, Public Debt Series, dated February 22, 1967, which offers a new type of Treasury security, called United States Savings Notes, effective May 1, 1967.

The new notes will be issued on a discount basis in denominations of \$25, \$50, \$75, and \$100 (face amounts) at 81 per cent of their face amounts (maturity values) and may not be redeemed until one year or more after the issue date. They will be issued as of the first day of the month in which payment of the purchase price is received by an issuing agent and will mature four years and six months from such issue date.

The notes may be purchased only by individuals and only with the simultaneous purchase of Series E bonds under payroll savings plans or bond-a-month plans. They will be sold in registered form only, in the name of a single owner or with another individual as coowner or beneficiary, and must be identical in registration to the Series E bonds issued at the same time. The investment yield on the notes, if held to maturity, will be approximately 4.74 per cent per annum, compounded semiannually.

The total face amount of the notes originally purchased by or issued to any one person during any one calendar year, including those registered in the name of that person with another person as coowner, that may be held by that person at any one time is limited to \$1,350.

Any issuing agent who wishes to issue the new notes will be required to requalify as an issuing agent for both Series E bonds and savings notes. Accordingly, we are sending to issuing agents (not including their branch offices that maintain separate savings bond accounts with us), enclosed with this circular, (a) Treasury Department Circular No. 4-67, Public Debt Series, dated February 24, 1967, which describes the procedure to be followed by them in qualifying for the sale and issue of United States Savings Bonds, Series E, and United States Savings Notes, and (b) two application-agreement forms, one of which should be completed and promptly returned to the Savings Bond Department of this Bank to obtain a certificate of qualification as an issuing agent for Series E bonds and savings notes.

In order that we may be aware of the number of issuing agents that issue Series E bonds under payroll savings plans or bond-a-month plans, we are also enclosing a questionnaire, which should be completed and promptly returned to the Savings Bond Department of this Bank.

Additional copies of this circular and the enclosures will be furnished upon request.

ALFRED HAYES,  
*President.*

# OFFERING OF UNITED STATES SAVINGS NOTES

1967  
Department Circular  
Public Debt Series No. 3-67

Fiscal Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, February 22, 1967.

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### TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS.

(c) "Participants" refer to individuals having regular deductions made from their salaries or wages for the purchase of Series E bonds pursuant to payroll savings plans, or depositors having regular monthly deductions made from their accounts for the purchase of Series E bonds under the bond-a-month plan.

Sec. 342.2. *Description of notes.*—(a) *General.*—Savings notes bear a facsimile of the signature of the Secretary of the Treasury and of the Seal of the Department of the Treasury. They are issued only in registered form and are nontransferable.

(b) *Denominations and prices.*—Savings notes are issued on a discount basis at 81 percent of their face amounts (maturity values). The denominations and purchase prices are:

Denomination (face amount)	Purchase price
\$25.00	\$20.25
50.00	40.50
75.00	60.75
100.00	81.00

(c) *Inscription and issue.*—At the time of issue the authorized issuing agent will (1) inscribe on the face of each savings note the name and address of the owner, and the name of the beneficiary, if any, or the names of the coowners and the address of the first-named coowner,<sup>1</sup> (2) enter the issue date

<sup>1</sup> When placing a taxpayer identifying number (an individual's social security account number) on a note, the issuing agent should place the number on the note in the same position as on the companion Series E bond.

**AUTHORITY:** Department Circular, Public Debt Series No. 3-67, dated February 22, 1967, and the table incorporated therein (31 CFR Part 342), are issued under authority of Sections 18 and 20 of the Second Liberty Bond Act, as amended (31 U.S.C. 753 and 754b).

Sec. 342.0. *Offering of notes.*—The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, hereby offers for sale United States Savings Notes which may be purchased only with the simultaneous purchase of Series E bonds under payroll savings plans or through the bond-a-month plan. The investment yield on the notes (hereinafter generally referred to as "savings notes" or "notes") will be approximately 4.74 percent per annum, compounded semi-annually, if held to maturity. This offering of notes, which shall be effective May 1, 1967, will continue until terminated by the Secretary of the Treasury.

Sec. 342.1. *Definition of words and terms as used in this offer.*—(a) "Payroll savings plans" refer to voluntary systems maintained by employers whereby their officers and employees authorize regular deductions from their salaries or wages for the purchase of United States Savings Bonds of Series E, referred to herein as "Series E bonds."

(b) "The bond-a-month plan" refers to the plan whereby depositors maintaining accounts with financial institutions authorize regular monthly deductions from such accounts for the purchase of Series E bonds.

in the right-hand portion of the note in the space provided for that purpose, and (3) imprint thereunder, by use of the agent's validating stamp for the issue of United States Savings Bonds, the date the note is actually inscribed. A note shall be valid only if an authorized issuing agent receives payment therefor and duly inscribes, dates, stamps, and delivers it.

(d) *Term.*—A savings note shall be dated as of the first day of the month in which payment of the purchase price is received by an issuing agent. This date is the issue date and the note will mature and be payable at its maturity value 4 years and 6 months from such issue date. The note may not be called for redemption by the Secretary of the Treasury prior to maturity, and is not redeemable during the first year from issue date. Thereafter, the note may be redeemed at fixed redemption values at the option and request of the owner.

(e) *Investment yield (interest).*—The investment yield on a savings note will be approximately 4.74 percent per annum, compounded semiannually, if the note is held to maturity, but the yield will be less if the note is redeemed prior to maturity. The interest will be paid as part of the redemption value. The note will increase in value 1 year after issue date, and at the beginning of each half-year period thereafter until maturity, at which time interest will cease. If the note is redeemed before maturity, interest will cease at the end of the interest period next preceding the redemption date, except that if redeemed on a date on which the redemption value of the note increases, interest will cease on that date. (See table.)

Sec. 342.3. *Purchase—registration.*—(a) *Purchase.*—Savings notes may be purchased only with the simultaneous purchase of Series E bonds, as provided in section 342.0. Employers may obtain notes for participants in payroll savings plans from authorized issuing agents<sup>2</sup> or from any Federal Reserve Bank or Branch, or the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220. Participants in the bond-a-month plan may obtain the notes from authorized financial institutions. Payments for the notes may be made in the same manner as payments for United States Savings Bonds. Issuing agents will deliver the notes at the time of purchase, or by mail at the risk and expense of the United States, 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.

(b) *Registration.*—On original issue a savings note (1) is limited to registration in the name of a natural person (whether adult or minor), alone or with another natural person as coowner or beneficiary, and (2) must be identical in registration to the companion Series E bond purchased under the payroll savings plan or the bond-a-month plan.

Sec. 342.4. *Limitations.*—(a) *On deductions.*—Deductions for savings notes shall not exceed \$1.08

<sup>2</sup> Generally, incorporated banks, trust companies and other agencies as have been duly qualified as issuing agents of Series E bonds.

for each \$1.00 of deductions for the purchase of Series E bonds. In addition, deductions for the notes, under a payroll savings plan, shall not be more than \$20.25 per weekly pay period, or \$40.50 per biweekly or semimonthly pay period, or \$81.00 per monthly pay period, and under the bond-a-month plan, shall not exceed \$81.00 per month. A participant, upon discontinuing his participation in a payroll savings plan or the bond-a-month plan, becomes ineligible for further purchases of the notes until such time as he again enrolls in a plan.

(b) *On holdings.*—The total face amount of savings notes originally purchased by or issued to any one person during any one calendar year, including those registered in the name of that person as owner and those registered in his name with another person as coowner, that may be held by that person at any one time is limited to \$1,350.

Sec. 342.5. *Taxation.*—(a) *General.*—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the purchase price and the redemption value received for a savings note will be considered as interest. The interest is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes 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 and 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 notes.*—An owner of savings notes who is a cash basis taxpayer may use either of two methods for reporting the increase in the redemption value of the notes for Federal income tax purposes, as follows:

(1) Defer reporting of the increase until the year of maturity, actual redemption, or other disposition, whichever is earlier, or

(2) Elect to report the increase for the year in which it accrues, in which case the election will apply also to all Series E bonds then owned by him and those thereafter acquired, as well as to any other similar obligations sold on a discount basis.

If method (1) is used, the taxpayer may change to method (2) without obtaining permission from the Internal Revenue Service. However, once the election to use method (2) is made, the taxpayer may not change the method of reporting, unless he obtains permission to do so from the Internal Revenue Service. Inquiries requesting 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. 342.6. *Payment or redemption.*—(a) *General.*—At any time 1 year or more after the issue date, a savings note may be redeemed upon presentation and surrender of the note with a duly executed request for payment to any Federal Reserve

Bank or Branch, or the Office of the Treasurer of the United States, Securities Division, Washington, D.C. 20220, or to any financial institution which has been designated as paying agent by the Secretary of the Treasury.

(b) *Judgment creditors.*—Payment of a savings note to the purchaser at a sale under a levy or to the officer authorized to levy upon the property of the owner under appropriate process to satisfy a money judgment will not be made until 1 year after the issue date of the note.

Sec. 342.7. *Governing regulations.*—Savings notes 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 Part 315),<sup>3</sup> except as otherwise specifically provided herein.

<sup>3</sup> Copies may be obtained from any Federal Reserve Bank or Branch, or the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago, Ill. 60605.

Sec. 342.8. *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 savings notes.

Sec. 342.9. *Reservations.*—(a) *Issue of notes.*—The Secretary of the Treasury reserves the right to reject any application for purchase of savings notes, in whole or in part, and to refuse to issue or permit to be issued hereunder any such notes 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.

(b) *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 notes, or of any amendments or supplements thereto.

**JOSEPH W. BARR,**  
*Acting Secretary of the Treasury.*

### UNITED STATES SAVINGS NOTES—REDEMPTION VALUES AND INVESTMENT YIELDS

Table shows: (1) redemption values, by denomination, during each successive half-year term of holding after first year<sup>1</sup> following the date of issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period<sup>2</sup>; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period<sup>2</sup> to maturity. Yields are expressed in terms of rate percent per annum compounded semiannually.

Maturity value Issue price	\$25.00	\$50.00	\$75.00	\$100.00	Approximate investment yield	
	20.25	40.50	60.75	81.00	(2) On purchase price from issue date to beginning of each half-year period <sup>2</sup>	(3) On current redemption value from beginning of each half-year period to maturity <sup>2</sup> and <sup>3</sup>
Period after issue date	(1) Redemption values during each half-year period after the first year (values increase on first day of period shown) <sup>1</sup>					
					Percent	Percent
1 to 1½ years	\$21.07	\$42.14	\$63.21	\$84.28	4.01	4.95
1½ to 2 years	21.53	43.06	64.59	86.12	4.13	5.04
2 to 2½ years	22.03	44.06	66.09	88.12	4.26	5.12
2½ to 3 years	22.56	45.12	67.68	90.24	4.37	5.20
3 to 3½ years	23.14	46.28	69.42	92.56	4.50	5.22
3½ to 4 years	23.74	47.48	71.22	94.96	4.60	5.24
4 to 4½ years	24.36	48.72	73.08	97.44	4.67	5.25
<b>MATURITY VALUE</b> (4½ years from issue date)	<b>25.00</b>	<b>50.00</b>	<b>75.00</b>	<b>100.00</b>	<b>4.74</b>	

<sup>1</sup> Savings notes are not redeemable before 1 year from issue date.

<sup>2</sup> Except the first half-year.

<sup>3</sup> 4.74 percent for entire period from issuance to maturity.

# REGULATIONS GOVERNING AGENCIES FOR THE ISSUE OF UNITED STATES SAVINGS BONDS OF SERIES E AND UNITED STATES SAVINGS NOTES

1967  
Department Circular  
Public Debt Series No. 4-67

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, February 24, 1967.

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Department Circular No. 657, dated April 15, 1941, as amended (31 CFR Part 317), is hereby rescinded and replaced by Department Circular, Public Debt Series No. 4-67, as follows:

**AUTHORITY:** Secs. 317.0 through 317.8 issued under Sections 18, 20 and 22 of the Second Liberty Bond Act, as amended (40 Stat. 1309, 48 Stat. 383 and 49 Stat. 21, all as amended; 31 U.S.C. 753, 754b and 757c).

Sec. 317.0. *Purpose.*—These regulations prescribe the procedures whereby (a) banks, trust companies and savings institutions chartered by or incorporated under the laws of the United States or those of any State or Territory of the United States or the Commonwealth of Puerto Rico, (b) agencies of the United States and of State and local governments, (c) employers operating payroll savings plans for the purchase of United States Savings Bonds, and (d) other entities, may qualify, and thereafter act, as agents for the sale and issue of United States Savings Bonds of Series E and United States Savings Notes, issued pursuant to Treasury Department Circulars No. 653, current revision, and Public Debt Series No. 3-67 (31 CFR Parts 316 and 342), respectively.

Sec. 317.1. *Definitions of words and terms as used in this circular.*—(a) “Bonds” refer to United States Savings Bonds of Series E.

(b) “Federal Reserve Bank” refers to the Federal Reserve Bank of the Federal Reserve district in which the issuing agent, or the applicant organization, is located, and includes Branches to the extent utilized by the parent Bank. In the context of these regulations, the reference to the Fed-

eral Reserve Bank is in its capacity as fiscal agent of the United States.

(c) “Issuing agent” refers to an organization which has been issued a certificate of qualification to sell and issue bonds and notes, or bonds only.

(d) “Notes” refers to United States Savings Notes.

(e) “Organization” refers to any entity described in Sec. 317.0 as eligible to qualify as an issuing agent of the bonds and notes, or bonds only.

Sec. 317.2. *Procedure for qualifying as an issuing agent.*—(a) *General.*—An organization desiring to qualify as an issuing agent shall obtain from and file with the Federal Reserve Bank an appropriate application-agreement form. If the organization desires to qualify as an issuing agent for bonds only, it shall, before submission, amend the form furnished so that it refers only to bonds. Through use of the appropriate form, the person authorized to act on behalf of the organization will certify that it is authorized by its governing body, or other body authorized to act in the premises, to apply for and act as an issuing agent under the terms of the agreement, these regulations and the circulars offering the bonds and notes for sale,

or, if appropriate, bonds only, and that applicable Federal or State law permits or does not prohibit the organization from so acting. The Secretary of the Treasury, either directly or through the Federal Reserve Bank, may deny qualification to, or specify the basis of qualification of, any organization.

(b) *Bases on which stock may be obtained.*

(1) *Trust agreement.*—An organization may obtain stocks on the basis of an application-trust agreement. Under the terms of such agreement, the stocks of bonds and notes obtained, together with the proceeds of sale therefrom, are at all times the property of the United States, for which the organization shall be fully accountable.

(2) *Pledge agreement.*

(i) *Pledge of collateral.*—An organization may obtain stock on the basis of a pledge of collateral. Under the terms of the application-pledge agreement, collateral is pledged at the cost price of the maximum amount of stocks of bonds and notes, and the proceeds of sales therefrom, for which the organization may be accountable at any one time.

(ii) *Security.*—Security which may be required under the application-pledge agreement shall consist of either or both of the following:

(A) The amount of insurance directly available to the United States covering the proceeds of the issuing agent's sales of bonds and notes by reason of the agent's coverage by an acceptable Federal or State insurance corporation or fund; for example, in the case of a member bank of the Federal Deposit Insurance Corporation, the amount of security would be \$15,000 and would cover approximately \$20,000 (face amount) of stocks of bonds and notes.

(B) United States Treasury bonds or other direct obligations of the United States, or obligations unconditionally guaranteed as to both principal and interest by the United States, in negotiable form, which will be accepted at face value; and United States Savings Bonds of any series registered in the name of the issuing agent, which will be accepted at issue price. Savings bonds must be accompanied by an irrevocable power of attorney, executed on behalf of the issuing agent, authorizing the Secretary of the Treasury to request payment of the bonds. All obligations deposited pursuant hereto must be delivered to the Federal Reserve Bank before stocks of bonds and notes may be obtained.

(3) *Prepayment of stock.*—An organization whose primary function as an issuing agent will relate to the issue of bonds and notes bought under its payroll savings plan, and which is not qualified under subparagraph (1) or (2) of this paragraph, is required to execute an application-prepayment agreement, under the terms of which all stocks of bonds and notes obtained for its issue function are prepaid at cost price.

(c) *Issuing agents of bonds qualified under Treasury Department Circular No. 657, as amended.*—Issuing agents of bonds qualified prior to the rescission of Treasury Department Circular No. 657, as amended, who do not desire to qualify as issuing agents for the notes, may continue to act without requalification and by so doing shall be subject to the terms and conditions of this circular and the agreements under which they qualified in the same manner and to the same extent as though they had requalified hereunder.

Sec. 317.3. *Certificate of qualification.*—Until such time as a certificate of qualification is issued by the Federal Reserve Bank, an organization shall not make any effort to or perform any acts as an issuing agent, or advertise in any manner that it is authorized to perform such acts, or that it has applied for qualification as an issuing agent. Upon approval of the application-agreement, the Federal Reserve Bank will issue a certificate of qualification to the organization. The organization will be notified if the application-agreement is not approved, or after qualification, at any such time as the certificate of qualification is modified or terminated.

Sec. 317.4. *Modification or termination of qualification.*—(a) *By the United States.*—The Secretary of the Treasury, or the Federal Reserve Bank, may modify or terminate the qualification of an issuing agent at any time, upon notice to that effect, and may require the immediate surrender of any part or all of the stocks of bonds and notes held by the agent for sale and not theretofore issued or sold, and any part or all of the proceeds due on account of the stocks issued or sold. The Secretary of the Treasury, or the Federal Reserve Bank, may also regulate the amount of stocks of bonds and notes which may be obtained, including temporary increases over the amount of stocks obtainable by the issuing agent regardless of the basis of qualification, and under Section 317.2, paragraph (b), subparagraphs (2) or (3), without requiring a pledge of additional collateral or additional prepayment for stocks.

(b) *By issuing agent.*—An issuing agent which has fully complied with the terms of its agreement and the regulations and instructions issued pursuant thereto may at any time request the Federal Reserve Bank to modify or terminate its qualification.

Sec. 317.5 *Issuance of bonds and notes.*—Issuing agents must comply with all regulations and instructions issued by the Treasury Department or the Federal Reserve Bank concerning the sale, inscription, dating, validation and issue of the bonds and notes, and disposition of the registration stubs. No issuing agent shall have authority to sell bonds and notes other than as provided in the offering circulars and the governing regulations.\*

\*Treasury Department Circulars No. 530, current revision (31 CFR Part 315), No. 653, current revision (31 CFR Part 316) and Public Debt Series No. 3-67 (31 CFR Part 342).

Sec. 317.6. *Accounting.*—Issuing agents must comply with all regulations and instructions issued by the Treasury Department, governing the accounting for stocks of bonds and notes received as issuing agent and the proceeds of sales thereof. Each issuing agent, other than an agent qualified on the basis of prepayment of stock, shall open and maintain, or continue to maintain, for the Federal Reserve Bank, a separate deposit account for the proceeds of all sales of bonds and notes to be known, as appropriate, as the “Savings Bond and Note Account,” or the “Series E bond account.” An issuing agent which is also a depository pursuant to Treasury Department Circular No. 92, current revision (31 CFR Part 203), may make payment by credit for the proceeds of its sales of bonds and notes up to any amount for

which it shall be qualified under that circular in excess of existing deposits when so authorized by the Federal Reserve Bank.

Sec. 317.7. *Fiscal agents.*—The Federal Reserve Banks are authorized to perform such duties and prepare and issue such forms and instructions as may be necessary to fulfill the purposes and requirements of these regulations.

Sec. 317.8. *Reservations.*—The Secretary of the Treasury may at any time or from time to time, revise, supplement, amend, or withdraw, in whole or in part, the provisions of these regulations, or of any revisions, supplements, or amendments thereto.

**JOHN K. CARLOCK,**  
*Fiscal Assistant Secretary.*

**ISSUING AGENT - APPLICATION-TRUST AGREEMENT**

(UNITED STATES SAVINGS BONDS, SERIES E - UNITED STATES SAVINGS NOTES)

To: Federal Reserve Bank or Branch at \_\_\_\_\_,  
As Fiscal Agent of the United States.

The undersigned, \_\_\_\_\_,  
(Name of organization)

hereby makes application to qualify as an issuing agent of (1) United States Savings Bonds, Series E, and (2) United States Savings Notes, without pledge of collateral security, and certifies that it is not prohibited under applicable Federal or State law from so acting.

In consideration of such qualification, the undersigned hereby agrees as follows:

- (a) To be bound by and to comply with the provisions of Department Circular, Public Debt Series No. 4-67, the regulations governing agencies for the issue of United States Savings Bonds, Series E, and United States Savings Notes, hereinafter referred to as bonds and notes, as well as Department Circulars No. 653, and Public Debt Series No. 3-67, the respective offering circulars for said securities, including all revisions, supplements and amendments thereof, and instructions issued thereunder by the Treasury Department and the above Federal Reserve Bank, as fiscal agent of the United States, relating to the custody, sale and issue of said bonds and notes;
- (b) To receive and maintain its stock of bonds heretofore received under previous qualification as issuing agent, and/or bonds and notes hereafter obtained under this qualification, as well as to hold all proceeds derived from their sale, in trust as property of the United States of America; and,
- (c) To assume responsibility for all acts of its officers and employees in the custody, sale and issue of said bonds and notes.

IN WITNESS WHEREOF, the undersigned has caused this Application-Agreement to be executed by the officer named below, thereunto duly authorized by a resolution of its governing board or committee adopted on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

Signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

\_\_\_\_\_  
(Name of organization)

**(SEAL)**

Address \_\_\_\_\_  
(Number and street)

\_\_\_\_\_  
(City or town)

\_\_\_\_\_  
(State)

\_\_\_\_\_  
(ZIP code)

By \_\_\_\_\_  
(Signature of officer)

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

SAVINGS BOND DEPARTMENT

March 21, 1967

QUESTIONNAIRE

1. Do you issue United States Savings Bonds, Series E, on "the bond-a-month plan"?

Yes .....

No .....

2. Do you issue United States Savings Bonds, Series E, under "payroll savings plans"?

Yes .....

No .....

.....  
(Signature)

.....  
(Name of institution)

.....  
(Address)

.....  
(Issuing agent's account number)