§ 342.2 Offering of notes.

The Secretary of the Treasury offered for sale to the people of the United States, United States Savings Notes (also known as “Freedom Shares”), and generally referred to herein as “savings notes” or “notes”). The notes could be purchased only in combination with Series E savings bonds of the same or greater denomination. This offering was effective from May 1, 1967 until the close of business October 31, 1970 when the sale of savings notes was terminated by the Secretary of the Treasury.

§ 342.21 Definition of words and terms used in this part.

(a) Payroll savings plan refers to a voluntary program maintained by an employer whereby its participating officers and employees authorize regular withholdings from their salaries or wages for the purchase of savings bonds.

(b) Term. A savings note was dated as of the first day of the month in which payment of the purchase price was received by an issuing agent. A note had an original maturity period of 4 years and 6 months and has been granted two 10-year extensions of maturity and an additional extension of 5 years and 6 months with interest; it will reach

§ 342.2 Offering of notes.