

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, June 6, 1944

**To All Banking Institutions in the
Eleventh Federal Reserve District:**

There are enclosed several copies of a booklet describing briefly the issues of Government securities to be offered during the Fifth War Loan Drive. Additional copies will be furnished upon request. It is believed that the officers and employees of banks who plan to participate in the drive will find this booklet very useful for reference purposes during discussions with prospective buyers of Government securities.

The commercial bankers have played a most important part in the Treasury's war-financing program and have contributed greatly to the success of previous War Loan drives. They have given unstintingly of their time and efforts, not only during the drives but also between drives. They have likewise rendered outstanding service on State and local War Finance committees and in selling securities directly to their customers and others, as well as in processing most of the subscriptions received in their respective communities. It is estimated that the commercial banks have processed between 80 and 90 per cent of all the Government securities sold in this district since Pearl Harbor.

The attainment of the \$16,000,000,000 goal during the Fifth War Loan Drive, of which \$6,000,000,000 is to be sold to individuals, is a responsibility that must be shared by everyone. In view of the huge sum to be raised, the Treasury is depending upon bank officers and directors, as well as other leaders in their respective communities, to intensify their efforts in arousing their customers and friends to buy as many securities as possible during the drive. A much larger volume of securities must be sold in the forthcoming drive to individuals whose current income and savings in the form of currency and bank deposits are increasing substantially. This is necessary because, if individuals should attempt to use their savings and surplus income to buy the greatly curtailed supply of civilian goods, the inflationary pressures would become much more serious and the war effort might be affected adversely. Consequently, individuals should be impressed with the fact that they can best serve their own interests and those of the nation by investing their savings and excess current income in Government securities. Success in diverting these funds from the market places to the purchase of Government securities will contribute to the safeguarding of the future welfare of the country, as well as to the financing of the campaign for victory on the battlefields.

This bank is vitally interested in the success of the drive, and it assures all the banks of the district and the War Finance committees that it stands ready to give every possible assistance to make the Fifth War Loan Drive an outstanding success.

Sincerely yours,

R. R. GILBERT

President

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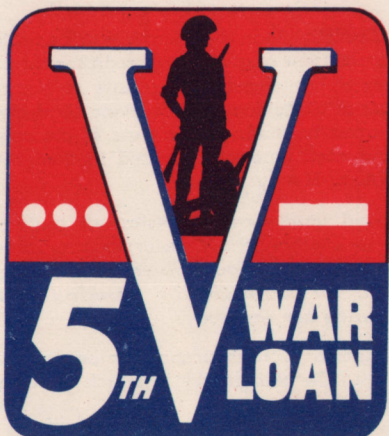
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Fifth War Loan Securities



JUNE 12 — JULY 8, 1944

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WAR FINANCE COMMITTEE

FIFTH WAR LOAN INFORMATION

NATIONAL QUOTAS: The national quota in the 5th War Loan is \$16 Billion, \$6 Billion for individuals alone. During the period from June 12 to June 26, only sales to individuals will be reported. The campaign to sell individuals will be supplemented, starting June 26, with an intensive campaign to sell all other non-banking investors—the quota for which is \$10,000,000,000.

ALLOCATIONS: As in the Fourth War Loan, large business organizations may allocate credit for their company purchases to branches in any county or community, to help local or State committees make their quotas. The request must be made at the time of the original purchase and each amount allocated on Federal Reserve forms RA, or RA 1.

To avoid unnecessary transfers of funds from one locality to another, the Treasury again urges that *all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located.*

Subscriptions from insurance companies will be credited only to the community in which the company has its home office.

BANKS HOLDING TIME DEPOSITS: Concurrently with the Fifth War Loan drive, but not as a part of it, commercial banks will be permitted to subscribe to the 2% and 2½% Treasury bonds, as well as to Series F and Series G bonds, *in limited amounts* for the investment of their time deposits. The total limit of such purchases, including those made for the same purpose in accordance with the formula announced for the Fourth War Loan, shall not exceed in the aggregate, 20% of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of organizations not operated for profit), and of savings deposits, as shown by the most recent call statement; or \$400,000, whichever is less. No bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944) combined.

BANK LOANS: The Treasury requests the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided that such loans are made in accord with the joint statement issued by the National and State Supervisory Authorities which states that "Such loans will not be subject to criticism, but should be on a short term or amortization basis, fully repayable within periods not exceeding six months."

TRADING RESTRICTIONS: The Treasury requests that there be no trading in the new marketable securities and no purchase of such securities other than on direct subscription until after July 8.

Registration of United States Government Securities



SUGGESTIONS

Due to the tremendous volume of subscriptions for bonds which will be received during the Fifth War Loan Drive, it is essential that everyone concerned lend his support to the attempt to eliminate all possible errors and thereby minimize delays in the delivery of purchaser's bonds. Attention to the following will be appreciated:

Some of the issues are similar in name but no confusion will result if they are described as follows:

1. "Series E War Bonds"
2. "Series F Savings Bonds"
3. "Series G Savings Bonds"
4. "2½% Treasury Bonds"
5. "2% Treasury Bonds"
6. "1¼% Treasury Notes"
7. "7/8% Certificates"
8. "Series C Savings Notes"

Of the above named issues, the first three are issued in registered form only and registration instructions must therefore be given. Be sure that a correct post office address is obtained. The purchaser of any of these three may if he so desires, name either (but not both) a co-owner or a beneficiary.

The two issues of "Treasury Bonds" are available in either registered or bearer form. If the former is desired, registration instructions should be given.

The "1¼% Treasury Notes" and the "7/8% Certificates" are available in bearer form only. The "Series C Savings Notes" are inscribed in the name of the owner.

Subscriptions should be forwarded promptly, for delay in the receipt of orders for savings bonds or savings notes may result in incorrect dating, while a delay in the receipt of orders for Treasury Bonds, Notes or Certificates may result in a charge for additional interest or a refusal of acceptance of the order.

Normally, deliveries will be made by mail to the address of the purchaser and this is the preferable method but other means can be used if desired and clearly stated.

TAX STATUS

The income on all Fifth War Loan issues is subject to all Federal taxes, and the securities are subject to estate, inheritance, gift or other excise taxes, Federal or State, but are exempt from all taxation imposed on the principal or interest by any State or local taxing authority.

2½ Percent Treasury Bonds of 1965-70

ADDITIONAL ISSUE

Dated February 1, 1944, with interest from June 26, 1944

Due March 15, 1970.

Interest payable March 15 and September 15.

Price: Par and accrued interest.

Interest: 2½%

PRINCIPAL FEATURES:

1. **DENOMINATIONS:** \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.
2. **FORM OF ISSUE:** Bearer bonds with interest coupons attached, and bonds registered as to principal and interest. Interchangeable.
3. **REDEMPTION:** Non-callable until March 15, 1965; then and thereafter at par and accrued interest, on any interest date, at the option of the United States, on four months' notice.
4. **SPECIAL FEATURE:** Upon death of owner, these bonds may be redeemed, at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest for the purpose of satisfying Federal estate taxes.
5. **COLLATERAL:** These bonds can be used as bank loan collateral.
6. **MARKETABILITY:** These bonds will be readily marketable after July 8.
7. **WHO MAY BUY:** Investors of all types may purchase but commercial banks may subscribe for only a limited part of their savings deposits in these bonds. Except for this, and for the bonds of this issue similarly purchased at the time of the Fourth War Loan, such banks may not hold them for their own account until after February 1, 1954.
8. **WHERE TO BUY:** Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions may submit subscriptions for the account of customers.
9. **AMOUNT INVESTOR MAY BUY:** There is no limit except on purchases by commercial banks.
10. **SUBSCRIPTION PRICE:** In the case of a subscription for \$500 or \$1000, the subscription price is par throughout the drive. In the case of all subscriptions in excess of \$1000, the subscription price is par and accrued interest from June 26, 1944. One day's accrued interest is \$0.068 per \$1000, and a computation of interest table appears on page 16.

The above description, being only a summarization, reference is made to the official circular for detailed information.

• UNITED STATES OF AMERICA

2 Percent Treasury Bonds of 1952-54

Dated and bearing interest from June 26, 1944.

Due June 15, 1954.

Issued in bearer or registered form
at option of the purchaser.

Interest payable June 15 and December 15.

Price: Par and accrued interest.

Interest: 2%

PRINCIPAL FEATURES:

1. **DENOMINATIONS:** \$500, \$1,000, \$5,000 \$10,000, \$100,000 and \$1,000,000.
2. **FORM OF ISSUE:** Bearer bonds with interest coupons attached, and bonds registered as to principal and interest. Interchangeable.
3. **REDEMPTION:** Non-callable until June 15, 1952; then and thereafter at par and accrued interest, on any interest date, at option of the United States, on four months' notice.
4. **COLLATERAL:** These bonds can be used as bank loan collateral.
5. **MARKETABILITY.** These bonds will be readily marketable after July 8.
6. **WHO MAY BUY:** Investors of all types may purchase but commercial banks may subscribe for only a limited part of their savings deposits. in these bonds for their own account. Commercial banks will be permitted to buy these bonds in the open market after July 8, 1944.
7. **WHERE TO BUY:** Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions may submit subscriptions for the account of customers.
8. **AMOUNT INVESTOR MAY BUY.** There is no limit except on purchases during the drive by commercial banks.
9. **SUBSCRIPTION PRICE:** In the case of a subscription for \$500 or \$1000, the subscription price is par throughout the drive. In the case of subscriptions in excess of \$1000, the subscription price is par and accrued interest from June 26, 1944. One day's accrued interest is \$0.055 per \$1000, and a computation of interest table appears on Page 16.

The above description, being only a summarization, reference is made to the official circular for detailed information.

UNITED STATES OF AMERICA •

1 $\frac{1}{4}$ Percent Treasury Notes of Series B-1947

Dated and bearing interest from June 26, 1944.

Due March 15, 1947.

Issued in bearer form only.

Interest payable March 15 and September 15.

Price: Par and accrued interest.

Interest: 1 $\frac{1}{4}$ %

PRINCIPAL FEATURES:

1. **DENOMINATIONS:** \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.
2. **FORM OF ISSUE:** Bearer notes, with interest coupons attached. These notes will not be issued in registered form.
3. **REDEMPTION:** Not subject to call for redemption prior to maturity.
4. **COLLATERAL:** These notes can be used as bank loan collateral.
5. **MARKETABILITY:** These notes will be readily marketable after July 8.
6. **WHO MAY BUY:** Investors of all types except commercial banks which are not permitted to subscribe for the notes for their own account but may purchase them in the open market after July 8, 1944.
7. **WHERE TO BUY:** Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions may submit subscriptions for the account of customers.
8. **AMOUNT INVESTOR MAY BUY:** There is no limit to the amount eligible purchasers may buy.
9. **SUBSCRIPTION PRICE:** Par and accrued interest. One day's accrued interest is \$0.034 per \$1000, and a computation of interest table appears on page 16.

The above description, being only a summarization, reference is made to the official circular for detailed information.

UNITED STATES OF AMERICA

7/8 Percent Treasury Certificates of Indebtedness of Series C-1945

Dated and bearing interest from June 26, 1944.

Due June 1, 1945.

Interest payable on December 1, 1944 and June 1, 1945.

Price: Par and accrued interest.

Interest: 7/8%

PRINCIPAL FEATURES:

1. **DENOMINATIONS:** \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.
2. **BEARER FORM:** Certificates will be issued in bearer form only, with two coupons attached.
3. **REDEMPTION:** Not subject to call for redemption prior to maturity.
4. **COLLATERAL:** These certificates can be used as bank loan collateral.
5. **MARKETABILITY:** These certificates will be readily marketable after July 8.
6. **WHO MAY BUY:** Investors of all types except commercial banks who are not permitted to subscribe for the certificates for their own account but may purchase them in the open market after July 8, 1944.
7. **WHERE TO BUY:** Federal Reserve Banks and branches, and at the Treasury Department, Washington. Banking institutions may submit subscriptions for the account of customers.
8. **AMOUNT INVESTOR MAY BUY:** There is no limit to the amount eligible purchasers may buy.
9. **SUBSCRIPTION PRICE:** The subscription price is par and accrued interest from June 26, 1944. One day's accrued interest is \$0.024 per \$1000, and a computation of interest table appears on page 16.

The above description, being only a summarization, reference is made to the official circular for detailed information.

United States War Savings Bonds Series E

Dated the first day of the month in which
payment is received.

Due 10 years from issue date.

Price: 75% of maturity value.

Yield: About 2.9% compounded semi-annually
if held to maturity.

PRINCIPAL FEATURES:

1. DENOMINATIONS: (maturity value)

\$25	\$50	\$100	\$500	\$1000
<i>Corresponding issue (cost) value</i>				
\$18.75	\$37.50	\$75	\$375	\$750

2. **REGISTRATION:** Issued in registered form only, not transferable. May be registered in the name of one individual, in the names of two (but not more than two) individuals as co-owners, or in the name of one individual payable on death to one other designated individual.
3. **REDEMPTION:** Non-callable prior to maturity. At the option of the owner, however, they may be redeemed at any time after 60 days from the issue date without advance notice at values shown in the table on the opposite page.
4. **COLLATERAL:** These bonds may not be used as collateral.
5. **MARKETABILITY:** They cannot be sold, but, as stated in paragraph 3 above, can be converted into cash, at any Federal Reserve Bank, or Branch, or at the Treasury Department.
6. **WHO MAY BUY:** Individuals only.
7. **WHERE TO BUY:** The bonds are continuously available for purchase at any Federal Reserve Bank or Branch, at the Treasury Department, at post offices, at commercial and savings banks, at savings and loan associations, and at other qualified agencies, including many retail stores, theatres and radio stations. Purchase applications must be accompanied by payment of the purchase price in full.
8. **AMOUNT INVESTOR MAY BUY:** Not more than \$5,000 maturity value may be registered in the name of any one person in any one calendar year. With respect to bonds held in co-ownership form, such limitation may apply to either of the co-owners, or may be apportioned between them. Thus a person who has already purchased in one calendar year \$5,000 maturity value of bonds registered in his own name, may purchase additional bonds in co-ownership form, provided that any one designated by him as co-owner would not thereby acquire an excess amount.
9. **INTEREST PAYMENTS:** None. Interest accrues by virtue of increases in redemption value after the first year and at the end of each half-year period thereafter until redemption or maturity.

The above description, being only a summarization, reference is made to the official circular for detailed information.

United States War Savings Bonds

Series E

TABLE OF REDEMPTION VALUES
AND INVESTMENT YIELDS

Yields are expressed in terms of rate per cent per annum, compounded semiannually.

Reference is made to the official circular for examples of other denominations.

Maturity Value.....	\$25.00	\$50.00	\$100.00	Approximate investment yield on purchase price from issue date to beginning of each half-year period
Issue Price.....	\$18.75	\$37.50	\$75.00	
Period after issue date	Redemption values during each half-year period			
First 1/2 year.....	\$18.75	\$37.50	\$75.00	<i>Percent</i>
1/2 to 1 year.....	18.75	37.50	75.00	0.00
1 to 1 1/2 years.....	18.87	37.75	75.50	.67
1 1/2 to 2 years.....	19.00	38.00	76.00	.88
2 to 2 1/2 years.....	19.12	38.25	76.50	.99
2 1/2 to 3 years.....	19.25	38.50	77.00	1.06
3 to 3 1/2 years.....	19.50	39.00	78.00	1.31
3 1/2 to 4 years.....	19.75	39.50	79.00	1.49
4 to 4 1/2 years.....	20.00	40.00	80.00	1.62
4 1/2 to 5 years.....	20.25	40.50	81.00	1.72
5 to 5 1/2 years.....	20.50	41.00	82.00	1.79
5 1/2 to 6 years.....	20.75	41.50	83.00	1.85
6 to 6 1/2 years.....	21.00	42.00	84.00	1.90
6 1/2 to 7 years.....	21.50	43.00	86.00	2.12
7 to 7 1/2 years.....	22.00	44.00	88.00	2.30
7 1/2 to 8 years.....	22.50	45.00	90.00	2.45
8 to 8 1/2 years.....	23.00	46.00	92.00	2.57
8 1/2 to 9 years.....	23.50	47.00	94.00	2.67
9 to 9 1/2 years.....	24.00	48.00	96.00	2.76
9 1/2 to 10 years.....	24.50	49.00	98.00	2.84
MATURITY VALUE (10 years from issue date)	\$25.00	\$50.00	\$100.00	2.90

UNITED STATES SAVINGS BONDS SERIES F

Dated the first day of the month in which
payment is received.

Due 12 years from issue date.

Price: 74% of maturity value.

Yield: About 2.53% compounded semi-annually,
if held to maturity.

PRINCIPAL FEATURES:

1. DENOMINATIONS:

(maturity value)	\$25.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.
corresponding issue (cost) value	\$18.50	\$ 74.	\$370.	\$ 740.	\$3,700.	\$ 7,400.

- REGISTRATION:** Issued in registered form only, not transferable. May be registered in the name of one individual, in the names of two (but not more than two) individuals as co-owners, in the name of one individual payable on death to one other designated individual, in the name of a fiduciary, the owner or custodian of public funds, or any incorporated or unincorporated body.
- REDEMPTION:** These bonds cannot be called before maturity. At the option of the owner, however, they may be redeemed on the first day of any calendar month after six months from the issue date, upon one month's written notice at values shown in the table on the opposite page.
- COLLATERAL:** These bonds may not be used as collateral.
- MARKETABILITY:** They cannot be sold, but, as stated in paragraph 3 above, can be converted into cash, at any Federal Reserve Bank, or Branch, or at the Treasury Department.
- WHO MAY BUY:** Anyone (see paragraph 2). However, commercial banks may invest only a limited part of their savings deposits in these bonds.
- WHERE TO BUY:** The bonds are continuously available for purchase at any Federal Reserve Bank or Branch, or at the Treasury Department. Banks and other sales agencies may enter applications for customers.
- AMOUNT INVESTOR MAY BUY:** Not more than \$100,000 (issue price) of Series F and Series G bonds in the aggregate may be purchased by any one person in his own name or in the name of himself and another as co-owner in any one calendar year.
- INTEREST PAYMENTS:** None. Interest accrues by virtue of increases in redemption value after the first year and at the end of each half-year period thereafter until redemption or maturity.

The above description, being only a summarization, reference is made to the official circular for detailed information.

UNITED STATES SAVINGS BONDS

SERIES F

TABLE OF REDEMPTION VALUES
AND INVESTMENT YIELDS

Yields are expressed in terms of rate percent
per annum, compounded semiannually.

Reference is made to the official circular
for examples of other denominations.

Maturity Value.....	\$25.00	\$100.00	\$500.00	Approximate investment yield on purchase price from issue date to beginning of each half-year period
Issue Price.....	\$18.50	\$74.00	\$370.00	
Period after issue date	Redemption values during each half-year period			
First ½ year.....	Not redeemable			<i>Percent</i>
½ to 1 year.....	\$18.50	\$74.00	\$370.00	0.00
1 to 1½ years.....	18.55	74.20	371.00	.27
1½ to 2 years.....	18.62	74.50	372.50	.45
2 to 2½ years.....	18.72	74.90	374.50	.61
2½ to 3 years.....	18.85	75.40	377.00	.75
3 to 3½ years.....	19.00	76.00	380.00	.89
3½ to 4 years.....	19.17	76.70	383.50	1.03
4 to 4½ years.....	19.40	77.60	388.00	1.19
4½ to 5 years.....	19.65	78.60	393.00	1.34
5 to 5½ years.....	19.92	79.70	398.50	1.49
5½ to 6 years.....	20.22	80.90	404.50	1.63
6 to 6½ years.....	20.55	82.20	411.00	1.76
6½ to 7 years.....	20.87	83.50	417.50	1.87
7 to 7½ years.....	21.20	84.80	424.00	1.96
7½ to 8 years.....	21.52	86.10	430.50	2.03
8 to 8½ years.....	21.85	87.40	437.00	2.09
8½ to 9 years.....	22.17	88.70	443.50	2.14
9 to 9½ years.....	22.50	90.00	450.00	2.19
9½ to 10 years.....	22.85	91.40	457.00	2.24
10 to 10½ years.....	23.22	92.90	464.50	2.29
10½ to 11 years.....	23.62	94.50	472.50	2.34
11 to 11½ years.....	24.05	96.20	481.00	2.40
11½ to 12 years.....	24.50	98.00	490.00	2.46
MATURITY VALUE (12 years from issue date).....	\$25.00	\$100.00	\$500.00	2.53

UNITED STATES SAVINGS BONDS SERIES G

Dated first day of the month in which payment is received
Due 12 years from issue date.

Price: 100% Yield: 2.50% if held to maturity.

Interest payable semi-annually by Treasury check.

PRINCIPAL FEATURES:

1. **DENOMINATIONS:** \$100, \$500, \$1,000, \$5,000 and \$10,000.
2. **REGISTRATION:** Issued in registered form only, not transferable. May be registered in the name of one individual, in the names of two (but not more than two) individuals as co-owners, in the name of one individual payable on death to one other designated individual, in the name of a fiduciary, the owner or custodian of public funds, or any incorporated or unincorporated body.
3. **REDEMPTION:** These bonds cannot be called before maturity. At the option of the owner, however, they may be redeemed on the first day of any calendar month after six months from the issue date, upon one month's written notice at values shown in the table on the opposite page.
4. **SPECIAL FEATURE:** Upon the death of the owner, or co-owner, if a natural person, or if held by a trustee or other fiduciary, upon the death of any person which results in the termination of the trust, Series G bonds may be redeemed at par, if application for redemption is made within four months after the date of death. If the trust is terminated only in part, redemption at par will be made only to the extent of the pro rata portion of the trust so terminated, to the next lower multiple of \$100.
5. **COLLATERAL:** These bonds may not be used as collateral.
6. **MARKETABILITY:** These bonds cannot be sold, but, as stated in paragraph 3 above, can be converted into cash, at any Federal Reserve Bank, or Branch, or at the Treasury Department.
7. **WHO MAY BUY:** Anyone (see paragraph 2). However, commercial banks may invest only a limited part of their savings deposits in these bonds.
8. **WHERE TO BUY:** The bonds are continuously available for purchase at any Federal Reserve Bank, or Branch, or at the Treasury Department. Banks and other sales agencies may enter applications for customers.
9. **AMOUNT INVESTOR MAY BUY:** Not more than \$100,000 (issue price) of Series G and Series F bonds in the aggregate may be purchased by any one person in his own name or in the name of himself and another as co-owner in any one calendar year.

The above description, being only a summarization, reference is made to the official circular for detailed information.

UNITED STATES SAVINGS BONDS SERIES G

Current income bonds, issued at par. Interest at $2\frac{1}{2}\%$ per annum payable semi-annually by Treasury check mailed to the owner.

If redeemed prior to maturity, the yield is less than $2\frac{1}{2}\%$ as shown in the following table. Yields are expressed in terms of rate percent per annum and take into account the interest received in semi-annual payments prior to redemption.

Reference is made to the official circular for examples of other denominations.

Maturity Value.....	\$100.00	\$500.00	\$1,000	Approximate investment yield on purchase price from issue date to beginning of each half-year period
Issue Price.....	\$100.00	\$500.00	\$1,000	
Period after issue date	Redemption values during each half-year period			
First $\frac{1}{2}$ year.....	Not redeemable			Percent
$\frac{1}{2}$ to 1 year.....	\$98.80	\$494.00	\$988	0.10
1 to $1\frac{1}{2}$ years.....	97.80	489.00	978	.30
$1\frac{1}{2}$ to 2 years.....	96.90	484.50	969	.44
2 to $2\frac{1}{2}$ years.....	96.20	481.00	962	.61
$2\frac{1}{2}$ to 3 years.....	95.60	478.00	956	.75
3 to $3\frac{1}{2}$ years.....	95.10	475.50	951	.88
$3\frac{1}{2}$ to 4 years.....	94.80	474.00	948	1.04
4 to $4\frac{1}{2}$ years.....	94.70	473.50	947	1.20
$4\frac{1}{2}$ to 5 years.....	94.70	473.50	947	1.35
5 to $5\frac{1}{2}$ years.....	94.90	474.50	949	1.51
$5\frac{1}{2}$ to 6 years.....	95.20	476.00	952	1.66
6 to $6\frac{1}{2}$ years.....	95.50	477.50	955	1.79
$6\frac{1}{2}$ to 7 years.....	95.80	479.00	958	1.89
7 to $7\frac{1}{2}$ years.....	96.10	480.50	961	1.98
$7\frac{1}{2}$ to 8 years.....	96.40	482.00	964	2.05
8 to $8\frac{1}{2}$ years.....	96.70	483.50	967	2.12
$8\frac{1}{2}$ to 9 years.....	97.00	485.00	970	2.18
9 to $9\frac{1}{2}$ years.....	97.30	486.50	973	2.23
$9\frac{1}{2}$ to 10 years.....	97.60	488.00	976	2.27
10 to $10\frac{1}{2}$ years....	97.90	489.50	979	2.31
$10\frac{1}{2}$ to 11 years....	98.20	491.00	982	2.35
11 to $11\frac{1}{2}$ years....	98.60	493.00	986	2.39
$11\frac{1}{2}$ to 12 years....	99.20	496.00	992	2.44
MATURITY VALUE (12 years from issue date).....	\$100.00	\$500.00	\$1,000	2.50

TREASURY SAVINGS NOTES SERIES C

Dated first day of month in which paid for.

Due 3 years from issue date.

Acceptable at par and accrued interest in payment of Federal income, estate, and gift taxes during and after second calendar month after month of purchase.

Redeemable for cash before maturity, as shown below.

Price: 100%

Yield: 1.07% if held to maturity.

PRINCIPAL FEATURES:

1. **DENOMINATIONS:** \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, \$1,000,000.
2. **REGISTRATION:** Each note will be inscribed in the name of a single owner.
3. **REDEMPTION:** These notes cannot be called before maturity. At the option of the owner, however, they may be redeemed at any time during and after the sixth calendar month after the month of issue, without advance notice, for cash at par and accrued interest, *except* that notes inscribed in the name of a bank that accepts demand deposits are redeemable at par only.
4. **COLLATERAL:** These notes can be used as collateral for loans from banking institutions only. If a bank acquires a note through the failure of a loan to be paid, the note may be redeemed by the bank at any time at par plus accrued interest to the month in which the note is acquired.
5. **ACCEPTABLE FOR TAXES:** Notes may be presented by the owner (including a bank that accepts demand deposits) for Federal income, estate and gift taxes at par and accrued interest during and after the second calendar month after the month of purchase.
6. **WHO MAY BUY:** Individuals, banks, other corporations, public bodies, trusts, etc. (Note: The notes may not be inscribed in names of joint owners or co-owners, and notes inscribed in name of partnership may not be used in payment of Federal taxes.)
7. **WHERE TO BUY:** The notes are continuously available for purchase at 100% at any Federal Reserve Bank, or Branch, or at the Treasury Department. Purchase applications must be accompanied by payment of the purchase price in full.
8. **AMOUNT INVESTOR MAY BUY:** Unlimited.
9. **INTEREST:** Interest accrues each month after month of issue on a graduated scale as shown in the table on the opposite page.

The above description, being only a summarization, reference is made to the official circular for detailed information.

TREASURY SAVINGS NOTES, SERIES C

TABLE OF TAX-PAYMENT OR REDEMPTION VALUES AND INVESTMENT YIELDS

Reference is made to the official circular for examples of other denominations.

Par Value (issue price during month of issue)	\$1,000.	\$5,000.	Approximate investment yield on par amount from issue date to beginning of each monthly period thereafter.
Amount of interest accrual each month after month of issue	Tax-Payment or Redemption values during each monthly period after month of issue ¹		Percent
Interest accrues at rate of \$0.50 per month per \$1,000. par amount			
First month.....	\$1,000.50	\$5,002.50	.60
Second month.....	1,001.00	5,005.00	.60
Third month.....	1,001.50	5,007.50	.60
Fourth month.....	1,002.00	5,010.00	.60
Fifth month.....	1,002.50	5,012.50	.60
Sixth month.....	1,003.00	5,015.00	.60
Interest accrues at rate of \$0.80 per month per \$1,000. par amount			
Seventh month.....	1,003.80	5,019.00	.65
Eighth month.....	1,004.60	5,023.00	.69
Ninth month.....	1,005.40	5,027.00	.72
Tenth month.....	1,006.20	5,031.00	.74
Eleventh month.....	1,007.00	5,035.00	.76
Twelfth month.....	1,007.80	5,039.00	.78
Interest accrues at rate of \$0.90 per month per \$1,000. par amount			
Thirteenth month.....	1,008.70	5,043.50	.80
Fourteenth month.....	1,009.60	5,048.00	.82
Fifteenth month.....	1,010.50	5,052.50	.84
Sixteenth month.....	1,011.40	5,057.00	.85
Seventeenth month.....	1,012.30	5,061.50	.86
Eighteenth month.....	1,013.20	5,066.00	.88
Interest accrues at rate of \$1.00 per month per \$1,000. par amount			
Nineteenth month.....	1,014.20	5,071.00	.89
Twentieth month.....	1,015.20	5,076.00	.91
Twenty-first month.....	1,016.20	5,081.00	.92
Twenty-second month.....	1,017.20	5,086.00	.93
Twenty-third month.....	1,018.20	5,091.00	.94
Twenty-fourth month.....	1,019.20	5,096.00	.95
Interest accrues at rate of \$1.10 per month per \$1,000. par amount			
Twenty-fifth month.....	1,020.30	5,101.50	.97
Twenty-sixth month.....	1,021.40	5,107.00	.98
Twenty-seventh month.....	1,022.50	5,112.50	.99
Twenty-eighth month.....	1,023.60	5,118.00	1.00
Twenty-ninth month.....	1,024.70	5,123.50	1.01
Thirtieth month.....	1,025.80	5,129.00	1.02
Thirty-first month.....	1,026.90	5,134.50	1.03
Thirty-second month.....	1,028.00	5,140.00	1.04
Thirty-third month.....	1,029.10	5,145.50	1.05
Thirty-fourth month.....	1,030.20	5,151.00	1.05
Thirty-fifth month.....	1,031.30	5,156.50	1.06
Thirty-sixth month.....	1,032.40	5,162.00	1.07
(MATURITY)			

¹ Not acceptable in payment of taxes until during and after the second calendar month after the month of issue, and not redeemable for cash until during and after the sixth calendar month after the month of issue.

COMPUTATION OF INTEREST

Interest from June 26, 1944, will accrue on the 1¼% Treasury Notes, 2% Treasury Bonds, 2½% Treasury Bonds and the ⅛% Certificates.

The following table shows the amount of interest payable per \$1000 on each of the issues for each day from June 27 to July 8. Interest should be figured to the date on which the funds will be available at a Federal Reserve Bank or Branch, or at the Treasury.

Date payment received by bank	Number of day's interest	1¼% Notes Series B 1947	2% Treasury Bonds of 1952-54	2½% Treasury Bonds of 1965-70	⅛% Certificates of Indebtedness
June 27	1	\$0.034	\$0.055	\$0.068	\$0.024
28	2	0.068	0.110	0.136	0.048
29	3	0.102	0.165	0.204	0.072
30	4	0.136	0.220	0.272	0.096
July 1	5	0.170	0.275	0.340	0.120
2	Sunday				
3	7	0.238	0.385	0.476	0.168
4	Holiday				
5	9	0.306	0.495	0.612	0.216
6	10	0.340	0.550	0.680	0.240
7	11	0.374	0.605	0.748	0.264
8	12	0.408	0.660	0.816	0.288

Accrued interest is waived on subscriptions for \$500 or \$1000 received during the drive for 2% Treasury Bonds or 2½% Treasury Bonds.

No accrued interest is payable by the purchaser of Savings Bonds, Series E, F or G, or Savings Notes, Series C.