

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1370]
April 4, 1934]

United States of America $3\frac{1}{4}$ Per Cent Treasury Bonds of 1944-1946

Offered Only in Exchange for Called Fourth Liberty Loan Bonds and Treasury Notes of Series A-1934

Dated and bearing interest from April 16, 1934

Due April 15, 1946

*To All Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned:*

The Treasury is today offering for subscription at par, through the Federal reserve banks, $3\frac{1}{4}$ per cent Treasury bonds of 1944-1946, in exchange for called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 maturing May 2, 1934. The amount of the offering is limited to the amount of such called Fourth $4\frac{1}{4}$'s and Series A-1934 Treasury notes tendered and accepted.

The bonds will be dated April 16, 1934, and will bear interest from that date at the rate of $3\frac{1}{4}$ per cent per annum, payable on October 15, 1934, on a semiannual basis, and thereafter semiannually on April 15 and October 15 in each year until the principal amount becomes payable. They will mature April 15, 1946, but may be redeemed at the option of the United States on and after April 15, 1944.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Payment for any bonds allotted may be made only in called Fourth $4\frac{1}{4}$'s, which will be accepted at par, with no adjustment of interest, or in Treasury notes of Series A-1934 (with coupon dated May 2, 1934 attached) which will be accepted at par with an adjustment of accrued interest as of April 16, 1934.

The subscription books for this offering are now open and exchange subscriptions will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately, or if made by telegram or letter, should be confirmed on subscription blanks. The terms of this offering are set forth in full in Treasury Department Circular No. 508, dated April 4, 1934, copy of which is printed on the following page.

GEORGE L. HARRISON,
Governor.

THE SECRETARY OF THE TREASURY
WASHINGTON

April 4, 1934.

DEAR SIR:

On October 12, 1933, about \$1,875,000,000 or 30 per cent of the outstanding Fourth Liberty Loan bonds were called for redemption on April 15, 1934. At the same time a new issue of Treasury bonds was made available and about \$872,000,000 of the called bonds were exchanged. Consequently slightly more than \$1,000,000,000 remain outstanding and will be due for payment on April 15.

I am today announcing a new issue of Government securities, the terms of which are being communicated to you through the Federal reserve bank of your district. The holders of Fourth Liberty Loan bonds due for redemption on April 15 may participate in this issue on an exchange basis.

Accordingly, it becomes important at this time, not only to call to the attention of holders of called bonds that their bonds should be presented for redemption on April 15, but at the same time to acquaint such holders with the new exchange offering in which they may participate if they so desire. If called bonds have already been surrendered for redemption on April 15, the owners may nevertheless participate in the exchange offering, as provided in the circular for the new issue, from which it will be noted that they must make application through the same channels as their called bonds were presented, and that the application must be received before closing.

The banking institutions of the country, through their contact with holders of the bonds, particularly in the matter of cashing coupons and interest checks are the best and in the case of coupon bonds the only direct means for acquainting holders of called bonds with these three facts:

- (1) That their bonds are due for payment on April 15;
- (2) That for a limited period beginning today they may exchange their called bonds for the new Treasury issue; and
- (3) That if they do not exchange their called bonds they should present them promptly for redemption.

I am sure the cooperation of your institution will be fully extended, and that by every means at your disposal you will acquaint the holders of called Fourth Liberty Loan bonds, whether coupon or registered, concerning the exchange offering or the presentation of their bonds for payment, and will afford such holders every possible assistance in arranging their transactions. It is needless to add that such cooperation will be greatly appreciated.

Sincerely yours,

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

TO THE PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

UNITED STATES OF AMERICA

3/4 PER CENT TREASURY BONDS OF 1944-1946

OFFERED ONLY IN EXCHANGE FOR CALLED FOURTH LIBERTY LOAN BONDS AND
TREASURY NOTES OF SERIES A-1934

Dated and Bearing Interest from April 16, 1934, Due April 15, 1946

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER APRIL 15, 1944.

Interest Payable April 15 and October 15

1934
Department Circular No. 508
(Public Debt Service)

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 4, 1934.

The Secretary of the Treasury invites subscriptions, from the people of the United States, at par, for three and one-quarter per cent Treasury bonds of 1944-1946, of an issue of bonds of the United States authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, in payment of which only Fourth Liberty Loan 4 1/4 per cent bonds of 1933-38 (hereinafter referred to as Fourth 4 1/4's) called for redemption on April 15, 1934, and Treasury notes of Series A-1934, maturing May 2, 1934 may be tendered. The amount of the issue will be limited to the amount of such called Fourth 4 1/4's and Treasury notes of Series A-1934 tendered and accepted. Fourth 4 1/4's not called for redemption on April 15, 1934, may not be tendered under this circular.

DESCRIPTION OF BONDS

The bonds will be dated April 16, 1934, and will bear interest from that date at the rate of three and one-quarter per cent per annum, payable on October 15, 1934, on a semiannual basis, and thereafter semi-annually on April 15 and October 15 in each year until the principal amount becomes payable. They will mature April 15, 1946, but may be redeemed at the option of the United States on and after April 15, 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Subject to the reservations contained in the next succeeding paragraph all subscriptions will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions or classes of subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment for any bonds allotted may be made only in called Fourth 4¼'s, which will be accepted at par, with no adjustment of interest, or in Treasury notes of Series A-1934 (with coupon dated May 2, 1934, attached), which will be accepted at par with an adjustment of accrued interest as of April 16, 1934, and should be made when the subscription is tendered, except that Fourth 4¼'s which have previously been surrendered for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501, will be accepted as payment upon request in proper form of the owners thereof, *such subscriptions to be presented through the same channels as were the called bonds when surrendered for redemption.* If any subscription is rejected, in whole or in part, any called Fourth 4¼'s which may have been tendered and not accepted will be held for redemption and any Treasury notes of Series A-1934 which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF CALLED FOURTH 4¼'S ON EXCHANGE SUBSCRIPTIONS

Surrender of coupon bonds.—Called Fourth 4¼'s in coupon form tendered in exchange for Treasury bonds issued hereunder, should be presented and surrendered to a Federal reserve bank or to the Treasurer of the United States and should accompany the application (unless such called Fourth 4¼'s have already been presented for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Coupons dated October 15, 1934, and all coupons bearing dates subsequent thereto, must be attached to coupon bonds when presented.

Surrender of registered bonds.—Called Fourth 4¼'s in registered form tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury bonds of 1944-1946" in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the application to a Federal reserve bank, or to the Treasury Department, Division of Loans and Currency, Washington (unless such called Fourth 4¼'s have already been presented for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges hereunder.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 3 Per Cent Treasury Notes of Series A-1934 Maturing May 2, 1934 Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY BONDS OF 1944-1946

Dated April 16, 1934 Due April 15, 1946

NOTE:

United States of America 3 per cent Treasury notes of Series A-1934, tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by such notes now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.
 If registered Treasury securities of this series are desired in exchange for Treasury notes of Series A-1934 presented and surrendered the required necessary instructions must be given in spaces provided on the reverse side of this form.
 Banking institutions generally will handle applications for subscribers.

Dated at.....

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
 New York, N. Y.

.....1934

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 508, dated April 4, 1934, the undersigned tenders herewith in exchange for United States of America 3 1/4 per cent Treasury bonds of 1944-1946, United States of America 3 per cent Treasury notes of Series A-1934 in the amount and as stated below:

For own account..... \$.....
 For our customers (for use of banking institutions) as shown on attached list \$.....
 Total Subscription \$.....

Issue Treasury securities allotted on this subscription, as indicated below:

In coupon form	Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series are desired in exchange.	In registered form
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Treasury notes of Series A-1934 Tendered in Exchange					ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS					
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank
X X	X X	X	X X	X X		\$50				
	\$100					100				
	500					500				
	1,000					1,000				
	5,000					5,000				
	10,000					10,000				
X X	X X X	X	X X	X X	X X	X X X	X	X X	X X	
	100,000					100,000				
	Total					Total				

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value Treasury notes of Series A-1934 now held by you for our account.

Dispose of proceeds of accrued interest on Treasury notes surrendered as follows:

[Accrued interest to April 16, 1934 (165 days in 181 day coupon period) on \$1.000 is \$13.6740331]

By check to
 By credit to our Reserve account Credit our account with

Dispose of Treasury securities allotted on this subscription as follows:

Hold for Safekeeping (for member banks only) \$..... Deliver to your Discount Department \$..... <small>I hereby certify that such securities as you are hereby instructed to hold for safekeeping and/or to deliver to your Discount Department will be, upon issue, the sole property of the below named bank or trust company.</small> Hold as Collateral for War Loan Deposits \$..... <small>I hereby certify that such securities as are hereby pledged will be, upon issue, the sole property of the below named bank or trust company or the property of its customers who have consented in writing to such pledge.</small>	Deliver over the counter \$..... Ship the definitive securities to the undersigned \$..... Register the securities as indicated in schedule on reverse side of this subscription and after registry deliver or ship as indicated above. <input type="checkbox"/> Special instructions:
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Before Signing Fill in All Required Spaces

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

Original subscription <input type="checkbox"/>	Name..... (Please print)
Confirmation of a telegram..... <input type="checkbox"/>	Sign here (Official signature required)
Confirmation of a letter..... <input type="checkbox"/>	Street Address.....
	Town and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

RECEIPT	DELIVERY	DELIVERY RECEIPT
Received	Released	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury bonds. Date..... By.....
Checked	Taken from vault	
Recorded	Counted	
Acknowledged	Checked	
	Delivered	

List of customers' applications included in the foregoing subscription
entered and certified by.....
(Name of bank or trust company)

.....
Post office address. State.

Name of Customer

Address

Amount Subscribed

BOOK MOTOR BOOK

REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth Liberty Loan 4 1/4 per cent Registered Bonds of 1933-38, Called for Payment on April 15, 1934, Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY BONDS OF 1944-1946

Dated April 16, 1934 Due April 15, 1946

NOTE:

Called registered Fourth 4 1/4s tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by called registered Fourth 4 1/4s now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below. In the event that the called registered Fourth 4 1/4s to be exchanged on this subscription have already been presented for redemption as of April 15, 1934, it should be so indicated in the space provided below and the receipt which was issued for the called registered Fourth 4 1/4s presented for redemption should be returned with this application.

If registered Treasury securities of this series are desired in exchange for called registered Fourth 4 1/4s presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Banking institutions generally will handle applications for subscribers.

Dated at.....
.....1934

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y.

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 508, dated April 4, 1934, the undersigned, being the true owner, assignee of, or the duly authorized agent of the true owner or assignee, tenders herewith in exchange for United States of America Treasury 3 1/4 per cent bonds of 1944-1946, registered Fourth Liberty Loan 4 1/4 per cent bonds of 1933-38 in the amount and as stated below:

For own account..... \$.....
For our customers (for use of banking institutions) as shown on attached list \$.....
Total Subscription \$.....

Issue Treasury securities allotted on this subscription, as indicated below:

In coupon form	Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series are desired in exchange.	In registered form
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CALLED FOURTH LIBERTY LOAN REGISTERED BONDS TENDERED IN EXCHANGE			ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS				
Number of Pieces	Denominations	Par Amount	Number of Pieces	Denominations	Par Amount		Leave this Space Blank
	\$ 50			\$50			
	100			100			
	500			500			
	1,000			1,000			
	5,000			5,000			
	10,000			10,000			
	50,000		X X X	X X	X X	X X	X X X X
	100,000			100,000			
	Total			Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value called registered Fourth 4 1/4s now held by you for our account.

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value called registered Fourth 4 1/4s which have already been presented for redemption covered by the attached receipt No.....

Dispose of Treasury securities allotted on this subscription as follows:

Hold for Safekeeping (for member banks only) \$..... Deliver to your Discount Department \$..... <small>I hereby certify that such securities as you are hereby instructed to hold for safekeeping and/or to deliver to your Discount Department will be, upon issue, the sole property of the below named bank or trust company.</small> Hold as Collateral for War Loan Deposits \$..... <small>I hereby certify that such securities as are hereby pledged will be, upon issue, the sole property of the below named bank or trust company or the property of its customers who have consented in writing to such pledge.</small>	Deliver over the counter \$..... Ship the definitive securities to the undersigned \$..... Register the securities as indicated in schedule on reverse side of this subscription and after registry deliver or ship as indicated above..... <input type="checkbox"/> Special instructions:
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➡ Before Signing Fill in All Required Spaces

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

Original subscription <input type="checkbox"/>	Name..... <small>(Please print)</small>
Confirmation of a telegram..... <input type="checkbox"/>	Sign here <small>(Official signature required)</small>
Confirmation of a letter..... <input type="checkbox"/>	Street Address.....
	Town and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

RECEIPT	DELIVERY	DELIVERY RECEIPT
Received	Released	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury bonds. Date..... By.....
Checked	Taken from vault	
Recorded	Counted	
Acknowledged	Checked	
	Delivered	

List of customers' applications included in the foregoing subscription
entered and certified by.....
(Name of bank or trust company)

.....
Post office address. State.

Name of Customer

Address

Amount Subscribed

COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth Liberty Loan 4 1/4 per cent Coupon Bonds of 1933-38 Called for Payment on April 15, 1934, Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY BONDS OF 1944-1946

Dated April 16, 1934 Due April 15, 1946

NOTE: Called coupon Fourth 4 1/4 s tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by called coupon Fourth 4 1/4 s now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below. In the event that the called coupon Fourth 4 1/4 s to be exchanged on this subscription have already been presented for redemption as of April 15, 1934, it should be so indicated in the space provided below and the receipt which was issued for the called coupon Fourth 4 1/4 s presented for redemption should be returned with this application. If registered Treasury securities of this series are desired in exchange for called coupon Fourth 4 1/4 s presented and surrendered the required necessary instructions must be given in spaces provided on the reverse side of this form. Banking institutions generally will handle applications for subscribers.

Dated at..... 1934

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y.

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 508, dated April 4, 1934, the undersigned tenders herewith in exchange for United States of America 3 1/4 per cent Treasury bonds of 1944-1946, called Fourth Liberty Loan 4 1/4 per cent coupon bonds of 1933-38 in the amount and as stated below:

For own account..... \$.....
For our customers (for use of banking institutions) as shown on attached list \$.....
Total Subscription \$.....

Issue Treasury securities allotted on this subscription, as indicated below:

Form with three boxes: 'In coupon form', 'Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series are desired in exchange.', and 'In registered form'.

Table with columns: CALLED FOURTH LIBERTY LOAN COUPON BONDS TENDERED IN EXCHANGE and ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS. Rows include denominations from \$50 to \$100,000 and a Total row.

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value called coupon Fourth 4 1/4 s now held by you for our account.

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value called coupon Fourth 4 1/4 s which have already been presented for redemption covered by the attached receipt No.....

Dispose of Treasury securities allotted on this subscription as follows:

Form with options: Hold for safekeeping, Deliver to your Discount Department, Hold as collateral for War Loan Deposits, Deliver over the counter, Ship the definitive securities to the undersigned, Register the securities as indicated in schedule on reverse side of this subscription and after registry deliver or ship as indicated above, Special instructions.

Before Signing Fill in All Required Spaces

TO SUBSCRIBER: Mark (X) in proper space to indicate if this is: Original subscription, Confirmation of a telegram, Confirmation of a letter. Name, Sign here, Street Address, Town and State.

Spaces below are for the use of the Federal Reserve Bank of New York

Table with columns: RECEIPT, DELIVERY, DELIVERY RECEIPT. Rows include Received, Checked, Recorded, Acknowledged, Released, Taken from vault, Counted, Checked, Delivered, and a signature line.

List of customers' applications included in the foregoing subscription
entered and certified by.....
(Name of bank or trust company)

.....
Post office address. State.

Name of Customer

Address

Amount Subscribed

NOV 30

To Holders of CALLED FOURTH LIBERTY LOAN BONDS

Partial Redemption April 15, 1934 Optional Exchange Offering

Public notice was given on October 12, 1933, that all outstanding Fourth Liberty Loan bonds (Fourth 4¼'s) bearing serial numbers which end in 9, 0, or 1, are called for redemption on April 15, 1934, on which date interest will cease.

For a limited period beginning April 4, 1934, holders of such Fourth 4¼'s called for redemption on April 15, 1934, are offered the privilege of exchanging their called bonds at par for a new issue of interest-bearing obligations of the United States, to be dated April 16, 1934.

Holders of Fourth 4¼'s called for redemption on April 15, 1934, desiring to take advantage of the exchange offering should act promptly. Otherwise they should present their called bonds for redemption on April 15, 1934.

Fourth 4¼'s bearing serial numbers other than those designated are not included in or affected by the call for redemption on April 15, 1934, and such uncalled bonds may not be presented for payment on April 15, 1934, or for exchange for the new issue.

Full information concerning the partial redemption of Fourth 4¼'s and the optional exchange offering may be obtained from the officers of the banking institution where this notice is displayed.

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury

TREASURY DEPARTMENT,
Washington, April 4, 1934.

CONSULT YOUR BANK.