

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2989]
August 20, 1945]

OFFERING OF

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series G-1946

Dated and bearing interest from September 1, 1945

Due September 1, 1946

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series F-1945, Maturing September 1, 1945

or

$2\frac{3}{4}$ Percent Treasury Bonds of 1945-47 Called for Redemption on September 15, 1945

To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:

The following press statement was today made public:

Secretary of the Treasury Vinson today announced the offering, through the Federal Reserve Banks, of one-year Treasury Certificates of Indebtedness of Series G-1946, in exchange for Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, and Treasury Bonds of 1945-47, called for redemption on September 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of September 15, 1945 in the case of the called bonds. Cash subscriptions will not be received.

The certificates now offered will be dated September 1, 1945, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on March 1 and September 1, 1946. They will mature September 1, 1946. They will be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Although the called bonds are outstanding in denominations of \$50 to \$100,000, inclusive, exchanges may be made only in amounts or multiples of \$1,000, since this is the lowest denomination in which the new certificates will be available.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the certificates now offered shall not have any exemption, as such, under Federal tax acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of the securities to be exchanged and, where called bonds in coupon form are presented, by payment of accrued interest at the rate of \$0.3384 per \$1,000. Subject to the usual reservations, all subscriptions will be allotted in full.

The subscription books will close at the close of business Wednesday, August 22, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates or the called bonds. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Saturday, August 25.

There are now outstanding \$3,693,537,000 of the maturing certificates and \$1,214,428,950 of the called bonds.

The terms of this offering are set forth in Treasury Department Circular No. 774, dated August 20, 1945, copy of which is printed on the following pages.

The subscription books are now open and applications will be received by this bank as fiscal agent of the United States. *Cash subscriptions will not be received.* Exchange subscriptions should be made on official subscription blanks and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1946

Dated and bearing interest from September 1, 1945

Due September 1, 1946

1945
Department Circular No. 774

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 20, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series G-1946, in exchange for Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, or Treasury Bonds of 1945-47, called for redemption on September 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of September 15, 1945 in the case of the called bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 1, 1945, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on March 1 and September 1, 1946. They will mature September 1, 1946, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment for certificates allotted hereunder must be made on or before September 1, 1945. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, or in Treasury Bonds of 1945-47, called for redemption on September 15, 1945, which will be accepted at par and should accompany the subscription. In the case of the called bonds in coupon form, payment of accrued interest on the new certificates from September 1, 1945, to September 15, 1945 (\$0.3384 per

\$1,000) should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due September 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1945 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Treasury Bonds of 1945-47 in coupon form tendered in payment for certificates offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated March 15, 1946, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. 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.

2. *Registered bonds.*—Treasury Bonds of 1945-47 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Certificates of Indebtedness of Series G-1946 to be delivered to", 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 subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, 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, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

FRED M. VINSON,
Secretary of the Treasury.

EA-CS

For use when United States of America 7/8 percent Treasury Certificates of Indebtedness of Series F-1945 maturing September 1, 1945 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1946, DATED SEPTEMBER 1, 1945, DUE SEPTEMBER 1, 1946

Important

- 1. Subject to the reservations in Treasury Department Circular No. 774, dated August 20, 1945, all subscriptions will be allotted in full.
2. Coupons maturing September 1, 1945, should be detached from the certificates of Series F-1945 which are tendered in payment and collected in the usual manner.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—2nd Floor:

Dated at _____
_____ 1945

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 774, dated August 20, 1945, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series G-1946 as stated below:

For own account \$
For our customers (for use of banking institutions) as shown on reverse side of this form \$
Total Subscription \$

and tenders in payment therefor a like par amount of United States of America 7/8 percent Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, as follows:

Delivered to you herewith \$ To be withdrawn from securities held by you for our account \$
To be delivered to you for our account by \$

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

Table with columns: Pieces, Par Value, Leave Blank. Rows for denominations: \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, Total. Includes checkboxes for delivery instructions: 1. Deliver over the counter, 2. Ship to the undersigned, 3. Hold in safekeeping, 4. Hold as collateral, 5. Special instructions.

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by (Please print)

TO SUBSCRIBER:

Please indicate if this is a confirmation. YES..... NO.....

By (Official signature required) (Title)

Street address.....

City, Town or Village, P. O. No., and State.....

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

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By.

For use when United States of America 2¾ percent Treasury Bonds of 1945-47
IN COUPON FORM
called for redemption on September 15, 1945 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1946, DATED SEPTEMBER 1, 1945, DUE SEPTEMBER 1, 1946

Important

1. Subject to the reservations in Treasury Department Circular No. 774, dated August 20, 1945, all subscriptions will be allotted in full.
2. Coupons dated September 15, 1945, should be detached from United States of America 2¾ percent Treasury Bonds of 1945-47 which are tendered in payment and collected in the usual manner.
3. Accrued interest on the new certificates from September 1, 1945 to September 15, 1945 at the rate of \$0.3384 per \$1,000 must accompany this subscription.

FEDERAL RESERVE BANK OF NEW YORK, Dated at _____
 Fiscal Agent of the United States, _____
 Government Bond Department—2nd Floor: _____ 1945

DEAR SIR:

Subject to the provisions of Treasury Department Circular No. 774, dated August 20, 1945, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series G-1946 as stated below:

For own account \$.....
 For our customers (for use of banking institutions) as shown on reverse side of this form . \$.....
 Total Subscription \$.....

and tenders in payment therefor a like par amount of United States of America 2¾ percent Treasury Bonds of 1945-47 called for redemption on September 15, 1945, in coupon form, as follows:

Delivered to you herewith \$.....
 To be withdrawn from securities held by you for our account..... \$.....
 To be delivered to you for our account by..... \$.....

Payment of accrued interest from September 1, 1945 to September 15, 1945 on securities allotted is made as indicated below:

By check and/or cash herewith By charge to our Reserve Account which is hereby authorized (For use of member banks only)

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS				
Pieces	Par Value	Leave Blank		
\$ 1,000				<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) <input type="checkbox"/> 4. Hold as collateral for War Loan deposits <input type="checkbox"/> 5. Special instructions:
5,000				
10,000				
100,000				
1,000,000				
Total				

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please print)
 TO SUBSCRIBER: YES.....
 Please indicate if this is a confirmation. NO.....
 By..... (Official signature required) (Title)
 Street address.....
 City, Town or Village, P. O. No., and State.....

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

Released _____	Securities received by _____	Delivery Receipt	
Taken from Vault _____	Counted _____	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Checked _____	Checked by _____	Subscriber.....	
Delivered _____		Date.....	By.....

List of customers whose applications are included in the foregoing subscription

For use when United States of America 2 3/4 percent Treasury Bonds of 1945-47
 IN GOVERNMENT PROPERTY
 Name of Customer
 Address
 Amount Subscribed
 called for redemption on September 15, 1945 are tendered in payment.
 (Please print or use typewriter)

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
 OF SERIES G-1945 DATED SEPTEMBER 1, 1945 DUE SEPTEMBER 1, 1949

Important

1. Subject to the reservations in Treasury Department Circular No. 774, dated August 20, 1945, all subscriptions will be allotted in full.
2. Coupons dated September 15, 1945, should be detached from United States of America 2 3/4 percent Treasury Bonds of 1945-47 which are tendered in payment and collected in the usual manner.
3. Annual interest on the new securities from September 1, 1945 to September 15, 1945 is \$1,000.

must accompany this subscription.
 Federal Reserve Bank of New York
 Fiscal Agent of the United States
 Government Bond Department, 2nd Floor
 1015

Subject to the provisions of Treasury Department Circular No. 774, dated August 20, 1945, the undersigned hereby subscribes for United States of America 2 3/4 percent Treasury Certificates of Indebtedness of Series G-1945 as stated below:

For our own account.....
 For our customers (for use of banking institutions) as shown on reverse side of this form.....
 Total Subscription.....

and tenders in payment therefor a like sum amount of United States of America 2 3/4 percent Treasury Bonds of 1945-47 called for redemption on September 15, 1945, in coupon form, as follows:

To be withdrawn from
 securities held by you
 for our account \$.....
 Payment of accrued interest from September 1, 1945 to September 15, 1945 on securities allotted is made as indicated below:

By check to our Reserve Account which is hereby authorized for use of number shown on this form.
 Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS	Pieces	
	Par Value	Total
1. Deliver over the counter to the undersigned <input type="checkbox"/>		
2. Ship to the undersigned <input type="checkbox"/>		
3. Hold in escrow (for number, par, only) <input type="checkbox"/>		
4. Hold as collateral for War Loan deposits <input type="checkbox"/>		
5. Special instructions: <input type="checkbox"/>		
	1,000	
	5,000	
	10,000	
	100,000	
	1,000,000	
	Total	

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.
 The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by.....
 (Please print)

Please indicate if this is a continuation.....
 YES..... NO.....
 By.....
 (Official signature required) (Title)

Street address.....
 City, Town or Village, P. O. No., and State.....

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

Delivered	Checked by.....	Received by.....	Received from bank.....
Checked	Checked by.....	Received by.....	Received from bank.....
Counted	Checked by.....	Received by.....	Received from bank.....
Delivered	Checked by.....	Received by.....	Received from bank.....

Date..... By.....

**For use when United States of America 2¾ percent Treasury Bonds of 1945-47
IN REGISTERED FORM
called for redemption on September 15, 1945 are tendered in payment.**

EXCHANGE SUBSCRIPTION

**FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES G-1946, DATED SEPTEMBER 1, 1945, DUE SEPTEMBER 1, 1946**

Important

1. Subject to the reservations in Treasury Department Circular No. 774, dated August 20, 1945, all subscriptions will be allotted in full.
2. 2¾ percent Treasury Bonds of 1945-47 in registered form tendered in payment for 7/8 percent Treasury Certificates of Indebtedness of Series G-1946 should be assigned by the registered payees or assignees thereof in the manner provided in paragraph 2 of Section V of Treasury Department Circular No. 774.
3. Accrued interest will be charged to the subscriber on the new certificates from September 1, 1945 to September 15, 1945 at the rate of \$0.3384 per \$1,000. This amount will be charged against the final interest due September 15, 1945 on the 2¾ percent Treasury Bonds of 1945-47 surrendered, which is \$13.75 per \$1,000, and the difference will be remitted by us to the subscriber upon discharge of registration of such bonds by the Treasury Department.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—2nd Floor:

Dated at.....
.....1945

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 774, dated August 20, 1945, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series G-1946 as stated below:

For own account..... \$.....
 For our customers (for use of banking institutions) as shown on reverse side of this form \$.....
 Total Subscription \$.....

and tenders in payment therefor a like par amount of United States of America 2¾ percent Treasury Bonds of 1945-47 called for redemption on September 15, 1945, in registered form, as follows:

	To be withdrawn from securities held by you	To be delivered to you for our account by.....
Delivered to you herewith \$.....	for our account..... \$.....	\$.....

You are authorized to charge the amount of accrued interest from September 1, 1945 to September 15, 1945 on the securities allotted against the amount of final interest due on September 15, 1945 on the registered bonds surrendered, and to remit the balance upon discharge of registration of such bonds by the Treasury Department.

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS			
Pieces	Par Value	Leave Blank	
\$ 1,000			
5,000			
10,000			
100,000			
1,000,000			
Total			

1. Deliver over the counter to the undersigned
 2. Ship to the undersigned
 3. Hold in safekeeping (for member bank only)
 4. Hold as collateral for War Loan deposits
 5. Special instructions:

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by.....
(Please print)

TO SUBSCRIBER:
 Please indicate if this is a confirmation. YES.....
 NO.....
 By.....
 (Official signature required) (Title)

Street address.....

City, Town or Village, P. O. No., and State.....

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

Released _____	Securities received by _____ Checked by _____	Delivery Receipt	
Taken from Vault _____		Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Counted _____		Subscriber.....	
Checked _____		Date.....	By.....
Delivered _____			

List of customers whose applications are included in the foregoing subscription

For use when United States of America 2 1/2 percent Treasury Bonds of 1941-42
IN REGISTERED FORM

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

EXCHANGE SUBSCRIPTION

THE UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY CERTIFICATES OF INDENTURE
 OF SERIES DATED SEPTEMBER 15, 1935

Reference is made to the information in Treasury Department Circular No. 174, dated August 1, 1935, and the information in the
 Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935.

The amount will be charged against the bank interest due on September 15, 1935, and the difference will be credited to the customer's
 Treasury Bonds of 1941-42, which is \$1.15 per \$1,000 and the difference will be credited to the customer's

Date: _____
 State: _____

For the purpose of this subscription, the Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935.

Total Subscription: _____

The amount to be received by the customer is a like pay amount in United States of America 2 1/2 percent Treasury Bonds of 1941-42,
 dated for redemption on September 15, 1935, in equivalent form as follows:

To be withdrawn from _____
 accounts held by you _____
 for our account _____

The amount of interest due on September 15, 1935, on the Treasury Bonds of 1941-42, which is \$1.15 per \$1,000 and the difference will be credited to the customer's
 Treasury Bonds of 1941-42, which is \$1.15 per \$1,000 and the difference will be credited to the customer's

and amount of the securities offered in the subscription in the amount of _____ and interest as indicated below:

Amount	Rate	Total
1000	2 1/2%	2500
2000	2 1/2%	5000
3000	2 1/2%	7500
4000	2 1/2%	10000
5000	2 1/2%	12500
6000	2 1/2%	15000
7000	2 1/2%	17500
8000	2 1/2%	20000
9000	2 1/2%	22500
10000	2 1/2%	25000
Total		25000

THE UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY CERTIFICATES OF INDENTURE
 OF SERIES DATED SEPTEMBER 15, 1935

Reference is made to the information in Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935.

The amount will be charged against the bank interest due on September 15, 1935, and the difference will be credited to the customer's
 Treasury Bonds of 1941-42, which is \$1.15 per \$1,000 and the difference will be credited to the customer's

Date: _____
 State: _____

For the purpose of this subscription, the Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935, and the information in the Treasury Department Circular No. 174,
 dated August 1, 1935, and the information in the Treasury Department Circular No. 174, dated August 1, 1935.

Total Subscription: _____

The amount to be received by the customer is a like pay amount in United States of America 2 1/2 percent Treasury Bonds of 1941-42,
 dated for redemption on September 15, 1935, in equivalent form as follows: