

*showing in detail how payments would have to be effected in connection with the purchase of a \$100. bond dated May 1st, 1919, bearing interest at 6% per annum payable semi annually on the first day of May and November. The date of transaction to be as of June 1st, 1919 and the purchase price: par (100) and accrued interest.*

*He will realize that the purchaser's total disbursements amount to \$97.55 whereof \$6.55 are applied to interest and administration charges, and \$91.00 to capital account. The interest coupons amounting to \$9.00 collected by us and credited as additional payments completing the sum of \$100. required to pay for the bond.*