

New Bond Issue

Circular No. 789

## Federal Reserve Bank of New York

Offering of

United States of America

Three and Three-Eighths Per Cent Treasury Bonds of 1943-47

Offered for Cash and in Exchange for Second Liberty Loan Bonds

Dated and bearing interest from June 15, 1927.

Due June 15, 1947

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND

ACCRUED INTEREST ON AND AFTER JUNE 15, 1943

Interest Payable June 15 and December 15.

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:*

The Secretary of the Treasury invites subscriptions, from the people of the United States, for 3 $\frac{3}{8}$  per cent Treasury bonds of 1943-47 of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

Cash subscriptions are invited, at 100 $\frac{1}{2}$  and accrued interest. The amount of the issue for cash will be \$200,000,000, or thereabouts.

Exchange subscriptions, in payment of which only Second Liberty Loan Converted 4 $\frac{1}{4}$  per cent bonds of 1927-1942 (hereinafter referred to as Second 4 $\frac{1}{4}$ s) or Second Liberty Loan 4 per cent bonds of 1927-1942 (hereinafter referred to as Second 4s) may be tendered, are invited, at par with an adjustment of accrued interest as of June 15, 1927. The amount of the issue upon exchange subscriptions will be limited to the amount of Second 4 $\frac{1}{4}$ s or Second 4s tendered and accepted.

### DESCRIPTION OF BONDS

The bonds will be dated June 15, 1927, and will bear interest from that date at the rate of 3 $\frac{3}{8}$  per cent per annum payable semi-annually on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1947, but may be redeemed at the option of the United States on and after June 15, 1943, 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. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 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, without charge by the United States, 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 and certificates authorized by said Act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$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, but do not bear the circulation privilege and are not 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, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice and the act of the Secretary of the Treasury in these respects will be final. 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, and to make classified allotments and allotments upon a graduated scale, and his action in these respects will be final.

## PAYMENT

**Cash Subscriptions:** Payment at 100½ and accrued interest for any bonds allotted on cash subscriptions must be made on or before June 15, 1927, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1927, maturing June 15, 1927, will be accepted at the Federal Reserve Banks at par, to be applied in part payment for any Treasury bonds of 1943-47 now offered which shall be subscribed for and allotted.

**Exchange Subscriptions:** Payment for any bonds allotted on exchange subscriptions may be made only in Second 4¼s or Second 4s which will be accepted at par with an adjustment of accrued interest as of June 15, 1927. Payment for bonds subscribed for should be made when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

## SURRENDER OF BONDS

*Surrender of Coupon Bonds:* Second  $4\frac{1}{4}$ s or Second 4s in coupon form tendered in exchange for Treasury bonds issued hereunder should be presented and surrendered to a Federal Reserve Bank. 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 November 15, 1927, and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury bonds of 1943-47 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to June 15, 1927, on the coupon Second  $4\frac{1}{4}$ s and Second 4s surrendered in exchange.

*Surrender of Registered Bonds:* Second  $4\frac{1}{4}$ s or Second 4s 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 redemption," in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury Bonds of 1943-47 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to June 15, 1927, on the registered Second  $4\frac{1}{4}$ s and Second 4s surrendered in exchange.

The Federal Reserve Banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury bonds hereunder, to receive Second  $4\frac{1}{4}$ s or Second 4s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury bonds on full-paid subscriptions allotted, and pending delivery of definitive bonds, to issue interim certificates.

### FURTHER DETAILS

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. The Secretary of the Treasury may at any time or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange and may terminate the offer at any time in his discretion.

Very truly yours,

BENJ. STRONG,  
Governor.

New York, May 31, 1927.

**Statement by Secretary Mellon**

**on the Current Offering of 3% Per Cent Treasury Bonds of 1943-47**

*Washington, D. C., May 31, 1927*

The Treasury announces an offering of Treasury bonds of 1943-47 dated June 15, 1927, bearing interest at 3% per cent maturing June 15, 1947 and callable on four months notice, in whole or in part on and after June 15, 1943. The offering will be a combined offering for cash and in exchange for outstanding Second Liberty Loan bonds.

Cash subscriptions are invited at 100½ and accrued interest. The amount of the cash offering will be \$200,000,000 or thereabouts.

On exchange subscriptions Second Liberty Loan bonds and the new Treasury bonds of 1943-47 will be exchanged at par for each, and in addition interest from May 15th to June 15th on Second Liberty Loan bonds accepted in exchange will be paid in cash. The amount of the exchange offering will be limited by the amount of Second Liberty Loan bonds tendered and accepted.

It will be remembered that the Second Liberty Loan bonds are called for redemption on November 15, 1927, and that interest thereon ceases on that date. The present exchange offering gives holders of Second Liberty Loan bonds an opportunity to secure a long term Government bond in place of those they now hold. The exchange offering will in all probability be kept open until June 15, 1927, but the Secretary of Treasury reserves the right to close the exchange offering as well as the cash offering at any time without notice.



**EXCHANGE**

**No.**

Not Negotiable

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Receipt is acknowledged of \$  
par amount of United States Government Securities for exchange  
for

**United States 3<sup>3</sup>/<sub>8</sub> Per Cent Treasury Bonds  
of 1943-47**

**CONTROL SECTION**

# EXCHANGE

No.

Not Negotiable

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Receipt is acknowledged of \$  
\_\_\_\_\_ for amount of United States Government Securities for exchange  
or

**United States 3<sup>3</sup>/<sub>8</sub> Per Cent Treasury Bonds  
of 1943-47**

**This memorandum is without value except as an  
acknowledgment of the receipt of the securities mentioned.**

Securities will be delivered to your representative upon  
surrender of this receipt with letter of identification officially  
signed.

**FEDERAL RESERVE BANK OF NEW YORK  
FISCAL AGENT OF THE UNITED STATES**



## NOTICE OF ALLOTMENT

on

Cash Subscription to 3½ Per Cent Treasury Bonds 1943-1947

Dated June 15, 1927 Due June 15, 1947

June , 1927

Referring to your subscription to \$..... (par value)  
 United States of America 3½ per cent Treasury bonds of 1943-47, dated June 15, 1927, due June 15, 1947,—you have  
 been allotted \$.....

The payment due June 15, 1927, on this allotment, is computed as follows:

\$.....par value  
 .....premium 50c per \$100  
 \$.....Total amount due June 15, 1927

## IMPORTANT

To obtain delivery of the bonds, the original of this notice, properly filled out and signed in the spaces provided below must be returned immediately to the Federal Reserve Bank of New York.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

**Denominations of \$50,000 are issued in registered form only.**

Checked by.....

FEDERAL RESERVE BANK OF NEW YORK,  
*Fiscal Agent of the United States.*

## Instructions to Federal Reserve Bank of New York

ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS			LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
	\$ 50	\$		Hold to secure War Loan Deposits	\$
	100			Hold for Safekeeping (For members only)	
	500			Deliver Over Counter	
	1,000			Deliver to Loan and Discount Department	
	5,000			Ship Definitive Securities	
	10,000			Special Instructions	
	*50,000				
	100,000				
	Total.....	\$			

The method of payment is indicated below:

By debit to our reserve account - - - - - \$.....  
 By check - - - - - \$.....  
 By credit to War Loan Deposit Account - - - - - \$.....  
 By Treasury Certificates, Series TJ-1927 - - - - - \$.....

Subscriber.....  
 Street address.....  
 Town..... State.....

## DO NOT USE THESE SPACES

Released		Paid Stamp		Delivery Receipt	
Taken from Vault				Received from FEDERAL RESERVE BANK OF NEW YORK	
Counted		Amount		\$.....par value	
Checked				3½ Treasury Bonds Dated June 15, 1927 Due June 15, 1947	
By				Subscriber.....	
				Date.....	By.....



DATE \_\_\_\_\_

1927

CITY

STATE

Indicate Under Appropriate Denominations, Number of Bonds Desired.

Amount

**\$50**

\$100

**\$500**

**\$1.00**

**\$5,000**

10.000

\$0.000	\$100.0
---------	---------



## NOTICE OF ALLOTMENT

on

## Cash Subscription to 3½ Per Cent Treasury Bonds 1943-1947

Dated June 15, 1927 Due June 15, 1947

June , 1927

Referring to your subscription to \$..... (par value)  
 United States of America 3½ per cent Treasury bonds of 1943-47, dated June 15, 1927, due June 15, 1947,—you have  
 been allotted \$.....

The payment due June 15, 1927, on this allotment, is computed as follows:

\$.....par value

.....premium 50c per \$100

\$.....Total amount due June 15, 1927

## IMPORTANT

To obtain delivery of the bonds, the original of this notice, properly filled out and signed in the spaces provided below must be returned immediately to the Federal Reserve Bank of New York.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

*Denominations of \$50,000 are issued in registered form only.*

Checked by.....

FEDERAL RESERVE BANK OF NEW YORK,  
*Fiscal Agent of the United States.*

## Instructions to Federal Reserve Bank of New York

ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS			LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
	\$ 50	\$		Hold to secure War Loan Deposits	\$
	100			Hold for Safekeeping (For members only)	
	500			Deliver Over Counter	
	1,000			Deliver to Loan and Discount Department	
	5,000			Ship Definitive Securities	
	10,000			Special Instructions	
	*50,000				
	100,000				
	Total.....	\$			

The method of payment is indicated below:

By debit to our reserve account - - - - - \$.....

By check - - - - - \$.....

By credit to War Loan Deposit Account - - - - - \$.....

By Treasury Certificates, Series TJ-1927 - - - - - \$.....

Subscriber.....

Street address.....

Town State

## DO NOT USE THESE SPACES

Paid Stamp		Delivery Receipt	
Released		Received from FEDERAL RESERVE BANK OF NEW YORK	
Taken from Vault		\$.....par value	
Counted	Amount	3½ Treasury Bonds Dated June 15, 1927 Due June 15, 1947	
Checked		Subscriber.....	
By		Date.....	By.....

The depository will forward this by first mail to the  
Federal Reserve Bank of New York.

G. D. 1B.

TO BE USED IN REPORTING PAYMENTS FOR TREASURY BONDS ONLY

\_\_\_\_\_  
(Name of bank or trust company)

# **3<sup>3</sup>/<sub>8</sub>% TREASURY BONDS OF 1943-47**

\_\_\_\_\_  
(Location)

**Dated June 15, 1927—Due June 15, 1947.**

\_\_\_\_\_, 1927  
(Date)

I HEREBY CERTIFY that there has been deposited this day with the above bank or trust company, to the credit of the Federal Reserve Bank of New York, as Fiscal Agent of the United States War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of \_\_\_\_\_ Dollars,

\$ \_\_\_\_\_

\_\_\_\_\_  
*Cashier or Vice-President*

## **INSTRUCTIONS**

Make reports on this form when *payments for Treasury bond subscriptions* are made through credit in the FEDERAL RESERVE BANK OF NEW YORK as FISCAL AGENT OF THE UNITED STATES WAR LOAN DEPOSIT ACCOUNT in your books, forwarding to the Federal Reserve Bank of New York.

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent of the United States.

**NOTE—See reverse**



COUPON 4 1/4 PER CENT BOND EXCHANGE APPLICATION

For 3 3/8 Per Cent Treasury Bonds of 1943-47, Dated June 15, 1927, Due June 15, 1947  
In Exchange for Coupon Second Liberty Loan Converted 4 1/4 Per Cent Bonds

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3 3/8 per cent Treasury bonds of 1943-47, by offering in payment Coupon Second Liberty Loan Converted 4 1/4 Per Cent Bonds of 1927-42 which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such bonds must bear coupon maturing on November 15, 1927, and all coupons bearing dates subsequent thereto. If registered bonds are desired, the list on the reverse side should be used, giving the names in which the bonds shall be registered, amounts, etc.

FEDERAL RESERVE BANK OF NEW YORK  
Fiscal Agent of the United States,  
New York, N. Y. 1927

DEAR SIRs:  
Pursuant to the terms stated in the offering of the Secretary of the Treasury dated May 31, 1927, please enter subscription at par for United States of America 3 3/8 per cent Treasury bonds of 1943-47 dated June 15, 1927, in exchange for Coupon Second Liberty Loan Converted 4 1/4 Per Cent Bonds of 1927-42 tendered herewith in a like principal amount in payment.

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Second Liberty Loan Converted 4 1/4 Per Cent Coupon Bonds Tendered Herewith						3 3/8 Per Cent Treasury Bonds of 1943-47 Desired in Exchange					
Pieces	Denominations	Par Amount			Leave Blank	Pieces	Denominations	Par Amount			Leave Blank
	\$ 50						\$ 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			50,000*				
X X	X X X	X	X X	X			100,000				
	TOTAL AMOUNT SURRENDERED						TOTAL AMOUNT SUBSCRIBED				
DISPOSE OF INTEREST PROCEEDS AS FOLLOWS						DISPOSE OF BONDS AS FOLLOWS					
By credit to our Reserve Account <input type="checkbox"/> By check <input type="checkbox"/>						Deliver over the counter <input type="checkbox"/>					
Make check payable to _____						Ship definitive securities <input type="checkbox"/>					
						Hold for safekeeping (For members only) <input type="checkbox"/>					
						Deliver to Loan and Discount Department <input type="checkbox"/>					
						Hold to secure War Loan deposits <input type="checkbox"/>					
This is:						Special instructions:					
An original subscription <input type="checkbox"/>											
A confirmation of a previous subscription <input type="checkbox"/>											
A payment of subscription already filed <input type="checkbox"/>											

IMPORTANT

\*Registered only.

Subscriber \_\_\_\_\_

Street address \_\_\_\_\_

Town and State \_\_\_\_\_

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK  
\$.....par value  
3 3/8 % Treasury Bonds of 1943-47 Dated June 15, 1927 Due June 15, 1947  
Subscriber.....  
Date..... By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	



DATE \_\_\_\_\_

STATE \_\_\_\_\_

[illegible]



# REGISTERED 4 PER CENT BOND EXCHANGE APPLICATION

For 3½ Per Cent Treasury Bonds of 1943-47, Dated June 15, 1927, Due June 15, 1947

In Exchange for Registered Second Liberty Loan 4 Per Cent Bonds

**INSTRUCTIONS TO APPLICANTS:** This form should be used in subscribing to 3½ per cent Treasury bonds of 1943-47, by offering in payment Registered Second Liberty Loan 4 Per Cent Bonds of 1927-42 which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such registered bonds offered in exchange must be properly assigned "To the Secretary of the Treasury for Redemption."

If registered bonds are desired, the list on the reverse side should be used, giving the names in which the bonds shall be registered, amounts, etc.

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

.....1927

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated May 31, 1927, please enter subscription at par for United States of America 3½ per cent Treasury bonds of 1943-47, dated June 15, 1927, in exchange for registered Second Liberty Loan 4 Per Cent Bonds of 1927-42, tendered herewith in a like principal amount in payment.

## INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Second Liberty Loan 4 Per Cent Registered Bonds Tendered Herewith							3½ Per Cent Treasury Bonds of 1943-47 Desired in Exchange								
Pieces	Denominations	Par Amount			Leave Blank			Pieces	Denominations	Par Amount			Leave Blank		
	\$ 50								\$ 50						
	100								100						
	500								500						
	1,000								1,000						
	5,000								5,000						
	10,000								10,000						
	50,000								50,000*						
	100,000								100,000						
	TOTAL AMOUNT SURRENDERED								TOTAL AMOUNT SUBSCRIBED						

### DISPOSE OF INTEREST PROCEEDS AS FOLLOWS

By credit to our Reserve Account ☐ By check ☐  
Make check payable to \_\_\_\_\_

This is:

- An original subscription ☐
- A confirmation of a previous subscription ☐
- A payment of subscription already filed ☐

IMPORTANT

### DISPOSE OF BONDS AS FOLLOWS

- Deliver over the counter ☐
- Ship definitive securities ☐
- Hold for safekeeping (For members only) ☐
- Deliver to Loan and Discount Department ☐
- Hold to secure War Loan deposits ☐

Special instructions:

\*Registered only.

Subscriber \_\_\_\_\_

Street address \_\_\_\_\_

Town and State \_\_\_\_\_

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK

\$.....par value

3½% Treasury Bonds of 1943-47 Dated June 15, 1927 Due June 15, 1947

Subscriber.....

Date.....

By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	



## LIST FOR 3⅜ PER CENT REGISTERED TREASURY BONDS OF 1943-47

BANK \_\_\_\_\_

DATE \_\_\_\_\_ 1927

CITY \_\_\_\_\_ STATE \_\_\_\_\_

(Use typewriter if possible, otherwise print names carefully)

[illegible]



# COUPON 4 PER CENT BOND EXCHANGE APPLICATION

For  $3\frac{3}{8}$  Per Cent Treasury Bonds of 1943-47, Dated June 15, 1927, Due June 15, 1947

In Exchange for Coupon Second Liberty Loan 4 Per Cent Bonds

**INSTRUCTIONS TO APPLICANTS:** This form should be used in subscribing to 3% per cent Treasury bonds of 1943-47, by offering in payment Coupon Second Liberty Loan 4 Per Cent Bonds of 1927-42 which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such bonds must bear coupon maturing on November 15, 1927, and all coupons bearing dates subsequent thereto.

If registered bonds are desired, the list on the reverse side should be used, giving the names in which the bonds shall be registered, amounts, etc.

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States,  
New York, N. Y.

.....1927

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated May 31, 1927, please enter subscription at par for United States of America 3% per cent Treasury bonds 1943-47 dated June 15, 1927, in exchange for Coupon Second Liberty Loan 4 Per Cent Bonds of 1927-42 tendered herewith in a like principal amount in payment.

## INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

### Second Liberty Loan 4 Per Cent Coupon Bonds Tendered Herewith

Pieces	Denominations	Par Amount			Leave Blank		
	\$ 50						
	100						
	500						
	1,000						
	5,000						
	10,000						
X X	X X X	X	X X	X			
X X	X X X	X	X X	X			
	TOTAL AMOUNT SURRENDERED						

### 3% Per Cent Treasury Bonds of 1943-47 Desired in Exchange

Pieces	Denominations	Par Amount			Leave Blank		
	\$ 50						
	100						
	500						
	1,000						
	5,000						
	10,000						
	50,000*						
	100,000						
	TOTAL AMOUNT SUBSCRIBED						

### DISPOSE OF INTEREST PROCEEDS AS FOLLOWS

By credit to our Reserve Account ☐ By check ☐  
Make check payable to \_\_\_\_\_

This is:

- ☐ An original subscription  
☐ A confirmation of a previous subscription  
☐ A payment of subscription already filed

**IMPORTANT**

### DISPOSE OF BONDS AS FOLLOWS

- Deliver over the counter ☐  
 Ship definitive securities ☐  
 Hold for safekeeping (For members only) ☐  
 Deliver to Loan and Discount Department ☐  
 Hold to secure War Loan deposits ☐  
 Special instructions: \_\_\_\_\_

\*Registered only.

Subscriber \_\_\_\_\_

Street address \_\_\_\_\_

Town and State \_\_\_\_\_

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK

\$.....par value

3% Treasury Bonds of 1943-47 Dated June 15, 1927 Due June 15, 1947

Subscriber.....

Date.....

By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered		



CITY \_\_\_\_\_ STATE \_\_\_\_\_

(Use typewriter if possible, otherwise print names carefully)

**Name In Which Bonds Shall Be Registered, and Post-Office Address For Interest Checks and Mail.**

Digitized for FRASER  
<http://fraser.stlouisfed.org/>  
 Federal Reserve Bank of St. Louis



REGISTERED 4 1/4 PER CENT BOND EXCHANGE APPLICATION

For 3% Per Cent Treasury Bonds of 1943-47, Dated June 15, 1927, Due June 15, 1947

In Exchange for Registered Second Liberty Loan Converted 4 1/4 Per Cent Bonds

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3% per cent Treasury bonds of 1943-47, by offering in payment Registered Second Liberty Loan Converted 4 1/4 Per Cent Bonds of 1927-42, which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such registered bonds offered in exchange must be properly assigned "To the Secretary of the Treasury for Redemption."

If registered bonds are desired, the list on the reverse side should be used, giving the names in which the bonds shall be registered, amounts, etc.

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

.....1927

DEAR SIRs:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated May 31, 1927, please enter subscription at par for United States of America 3% per cent Treasury bonds of 1943-47, dated June 15, 1927, in exchange for registered Second Liberty Loan Converted 4 1/4 Per Cent Bonds of 1927-42, tendered herewith in a like principal amount in payment.

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Second Liberty Loan Converted 4½ Per Cent Registered Bonds Tendered Herewith						3½ Per Cent Treasury Bonds of 1943-47 Desired in Exchange									
Pieces	Denominations	Par Amount			Leave Blank			Pieces	Denominations	Par Amount			Leave Blank		
	\$ 50								\$ 50						
	100								100						
	500								500						
	1,000								1,000						
	5,000								5,000						
	10,000								10,000						
	50,000								50,000*						
	100,000								100,000						
	TOTAL AMOUNT SURRENDERED								TOTAL AMOUNT SUBSCRIBED						

DISPOSE OF INTEREST PROCEEDS AS FOLLOWS

By credit to our Reserve Account ☐ By check ☐  
Make check payable to \_\_\_\_\_

This is:

IMPORTANT

- { An original subscription ☐  
A confirmation of a previous subscription ☐  
A payment of subscription already filed ☐

DISPOSE OF BONDS AS FOLLOWS

- Deliver over the counter ☐  
Ship definitive securities ☐  
Hold for safekeeping (For members only) ☐  
Deliver to Loan and Discount Department ☐  
Hold to secure War Loan deposits ☐

Special instructions:

\*Registered only.

Subscriber.....

Street address.....

Town and State.....

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK

\$.....par value

3% Treasury Bonds of 1943-47 Dated June 15, 1927 Due June 15, 1947

Subscriber.....

Date.....

By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	



BANK \_\_\_\_\_ DATE \_\_\_\_\_ 1927  
CITY \_\_\_\_\_ STATE \_\_\_\_\_

[illegible]



Lot Number

### Cash Subscription by Bank or Trust Company

By Check, by Charge, or by Book Credit

Application Number

C

To 3 $\frac{3}{8}$  Per Cent United States Treasury Bonds of 1943-47

Dated June 15, 1927

Due June 15, 1947

Dated at ..... 1927

Decimal one day's interest on \$1,000 for first interest period (June 15, 1927 to December 15, 1927) \$0.09221311

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

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated May 31, 1927, please enter subscriptions at 100½ and accrued interest for United States of America 3% per cent Treasury bonds of 1943-1947 dated June 15, 1927 and due June 15, 1947 as follows:

For our own account (not classified below)..... \$\_\_\_\_\_

For our customers (classified below).....

Total Subscription ..... \$


CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS  
(Not for denomination of securities)

[illegible]

We agree to pay you on June 15, 1927, at 100½ and accrued interest for any bonds allotted on account of this subscription, and payment will be made by the method indicated below:

By debit to our reserve account - - - - - \$..... By credit to War Loan Deposit Account - - - \$.....

By check . . . . . \$..... By Treasury Certificates, Series TJ-1927 . . . . . \$.....

 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.....

Bank or Trust Company.....

Post Office Address.....

State.....

Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged	Government Deposit	Disposition			
					Hold_____				
Allotment		Figured	Checked	Advised	Method of Payment	Amount		Date Released	By
Received	Checked	Recorded	Window	Custody	Mail	Other Departments			



## Application Number

Dated June 15, 1927.

Due June 15, 1947.

Dated at.....

.....1927

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

DEAR SIR:

We (I) agree to pay to you on June 15, 1927, at 100½ and accrued interest for any bonds allotted on account of this subscription, and payment will be made by the method indicated below:

By check . . . . . \$..... By Treasury certificates Series TJ-1927 . . . . \$.....

By cash . . . . . \$.....

Payment will be made by (name).....

This is a confirmation of a previous subscription.....

Write Yes  
or

Write No

Subscriber .....

Street address.....

Town

.....  
State

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

FIGURED	CARD	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

[illegible]

Received	Checked	Interest	Checked	Recorded	Window	Safekeeping	Mail
----------	---------	----------	---------	----------	--------	-------------	------