

The text of Secretary Mellon's statement to the press on this issue released for publication July 5, 1928, is printed on the last page.

Federal Reserve Bank of New York

Fiscal Agent of the United States

Offering of

United States of America

Three and Three-Eighths Per Cent Treasury Bonds of 1940-43

Offered for Cash and in Exchange for Third Liberty Loan Bonds

Dated and bearing interest from July 16, 1928.

Due June 15, 1943

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND
ACCRUED INTEREST ON AND AFTER JUNE 15, 1940

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 1940-43 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 par and accrued interest. The subscription books for the cash offering will open on July 5, 1928, and may close without notice within a few days thereafter.

The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1, 1928, at which time payment at par with accrued interest from July 16, 1928, to August 1, 1928, must be made.

Payment should not be made upon allotted cash subscriptions until August 1, 1928. The amount of the issue for cash will be \$250,000,000 or thereabouts.

Exchange subscriptions, in payment of which only Third Liberty Loan 4 $\frac{1}{4}$ per cent bonds of 1928 (hereinafter referred to as Third 4 $\frac{1}{4}$ s) may be tendered, are invited at par. Interest on any Third 4 $\frac{1}{4}$ s so surrendered and accepted will be paid in full to September 15, 1928. On and after July 16, 1928, delivery of the new bonds on exchange subscriptions will be made upon acceptance of the Third 4 $\frac{1}{4}$ s tendered in exchange. The amount of the issue upon exchange subscriptions will be limited to the amount of Third 4 $\frac{1}{4}$ s tendered and accepted.

DESCRIPTION OF BONDS

The bonds will be dated July 16, 1928, and will bear interest from that date at the rate of 3 $\frac{3}{8}$ per cent per annum payable on December 15, 1928, on a semiannual basis, and thereafter semiannually on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1943, but may be redeemed at the option

of the United States on and after June 15, 1940, 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. With respect to subscriptions to the cash offering, attention is invited to the fact that while delivery of the new bonds and payment therefor are not to be made until August 1, 1928, applications must nevertheless be submitted promptly after the opening of the subscription books on July 5, 1928.

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 par and accrued interest from July 16, 1928, to August 1, 1928, for any bonds allotted on cash subscriptions must be made on August 1, 1928.* Any qualified depository will be permitted to make payment, as of August 1, 1928, 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.

Exchange Subscriptions: Payment for any bonds allotted on exchange subscriptions may be made only in Third $4\frac{1}{4}$ s, which will be accepted at par. Interest from March 15, 1928, to September 15, 1928, on the Third $4\frac{1}{4}$ s so accepted will be paid in full at the time of

* The accrued interest for this period for each \$1,000 face amount of bonds is \$1.47540976.

delivery of the Treasury Bonds of 1940-43 (or interim certificates) upon allotted subscriptions. 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: Third 4 $\frac{1}{4}$ s 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 September 15, 1928, must be attached to the coupon bonds of the Third 4 $\frac{1}{4}$ s when presented. At the time of delivery of the Treasury Bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the coupon Third 4 $\frac{1}{4}$ s surrendered and accepted in exchange.

Surrender of Registered Bonds: Third 4 $\frac{1}{4}$ 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 to be delivered to" (name of person to whom delivery is to be made to be inserted in assignment), in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, 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 1940-43 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the registered Third 4 $\frac{1}{4}$ s 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 Third 4 $\frac{1}{4}$ s 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, July 5, 1928.

Statement by Secretary Mellon

On the Current Offering of 3½ Per Cent Treasury Bonds of 1940-43

Washington, D. C., July 5, 1928

The Treasury announces an offering of Treasury Bonds of 1940-43, dated and bearing interest from July 16, 1928, at the rate of 3½ per cent, maturing June 15, 1943, and callable on four months notice, in whole or in part, on and after June 15, 1940. The offering will be a combined offering for cash and in exchange for outstanding Third Liberty Loan bonds.

The amount of the cash offering will be \$250,000,000, or thereabouts. The books for cash subscriptions will open on July 5, 1928, and may close without notice within a few days thereafter. Cash subscriptions are invited as of August 1, 1928, at par and accrued interest. In other words, payment upon allotted cash subscriptions should not be made until August 1, 1928, and should include not only the par amount of bonds allotted but also the accrued interest thereon from July 16, 1928, to August 1, 1928. The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1st.

The amount of the exchange offering will be limited by the amount of the Third 4¼'s tendered and accepted. Exchange subscriptions are invited at par. Interest on any Third 4¼'s surrendered and accepted upon allotted exchange subscriptions will be paid in full to September 15, 1928. Accordingly, at the time of delivery of the new Treasury bonds the Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the Third 4¼'s surrendered in exchange. Delivery of the new bonds on exchange subscriptions will be made on and after July 16, 1928, upon acceptance of the Third 4¼'s tendered in exchange.

The exchange offering will be kept open for a limited period—probably until July 31st—but the Secretary of the Treasury reserves the right to close the exchange offering, as well as the cash offering, at any time without notice.

Attention is invited to the fact that the Third Liberty Loan bonds mature September 15, 1928, and that interest thereon will cease on that date.

If the amount of exchange subscriptions received by the Treasury is such that the allotted subscriptions to the combined offering aggregate \$500,000,000 or thereabouts, there will be no further offering of long term bonds in connection with the maturity of the Thirds.

EXCHANGE

No.

Not Negotiable

Receipt is acknowledged of \$
par amount of United States Third $4\frac{1}{4}$ s in exchange for

**United States $3\frac{3}{8}$ Per Cent Treasury Bonds
of 1940-43**

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

The Treasury Bonds will be delivered to your representa-
tive upon surrender of this receipt with letter of identification
officially signed.

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

his Form Should Be Used When Surrendering Registered Third
Liberty Loan 4¼ per cent Bonds in Exchange

For 3⅞ Per Cent Treasury Bonds, of 1940-43, Dated July 16, 1928,
Due June 15, 1943

Interest on any Third 4¼'s so surrendered and accepted will be paid in full to September 15, 1928.

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3% per cent Treasury bonds of 1940-43, when offering in payment Registered Third Liberty Loan Bonds of 1928, 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. 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.

DEAR SIRs:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated July 5, 1928, please enter exchange subscription at par with adjustment of interest in payment of which Third Liberty Loan registered bonds of 1928 are tendered herewith as set forth below:

Indicate below with mark X form of bonds to be issued.

Registered

Coupon

Special
instructions attached

☐☐☐

Third Liberty Loan Registered Bonds Tendered Herewith

3% Per Cent Treasury Bonds of 1940-43, Desired in Exchange

Pieces	Denominations	Par Amount	Leave Blank
	\$ 50		1.07
	100		2.13
	500		10.63
	1,000		21.25
	5,000		106.25
	10,000		212.50
	50,000		1062.50
	100,000		2125.00
TOTAL AMOUNT SURRENDERED			

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

DISPOSE OF NEW SECURITIES AS FOLLOWS

By credit to our Reserve Account ☐

By check ☐

This is:

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

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:

Name of depositor of surrendered Third 4¼s
with Federal Reserve Bank of New York.

Street address

* Registered only.

Town and State

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

By

Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above

3⅞% Treasury Bonds, of 1940-43 Dated July 16, 1928 Due June 15, 1943

Name.....

Date.....

By.....

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

The slip below should be filled in and signed by the same bank or individual depositing surrendered bonds with the Federal Reserve Bank of New York.

Date.....

Exchange application, Third Liberty Loan bonds in exchange for 3% per cent Treasury Bonds, of 1940-43; pursuant to Treasury's offering dated July 5, 1928.

Amount Subscribed..... Name

Street Address

Town or State.....

EXAMINED

CARDED

LEDGER

ACKNOWLEDGED

LIST FOR 3½ PER CENT REGISTERED TREASURY BONDS OF 1940-43

BANK _____ DATE _____ 1928

CITY _____ STATE _____

(Use typewriter if possible, otherwise print names carefully)

[illegible]

LIST FOR 3% PER CENT REGISTERED TREASURY BONDS OF 1940-43

BANK _____

DATE _____ 1928

CITY _____ STATE _____

STATE

(Use typewriter if possible, otherwise print names carefully)

[illegible]

To United States Government Obligations
Described Below

Dated at 1928

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated July 5, 1928 please enter subscription as follows
at par and accrued interest for

UNITED STATES OF AMERICA 3½ PER CENT TREASURY BONDS
OF 1940-43, DATED JULY 16, 1928,
DUE JUNE 15, 1943.

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

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

Total Subscription

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS

(For example: Class A — 10 at \$1,000)

[illegible]

We agree to pay you on August 1, 1928 at par plus accrued interest from July 16, 1928 to August 1, 1928 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 - - - - - ☐

NOTE: The amount of credit to War Loan deposit account should be the par value of bonds allotted plus accrued interest from July 16, 1928 to August 1, 1928. (Accrued interest for this period is at the rate of \$1.47540976 for each \$1,000 bond.) The Treasury Bonds purchased under this cash offering will be accepted as collateral for book credit at par and accrued interest, and in this case only exception is made to the provision of Treasury Circular No. 92 dated November 1, 1927 requiring Government Bonds used as collateral security to be taken at par.

 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																	

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations
Described Below

Dated at

.....1928

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 July 5, 1928 please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 3½ PER CENT TREASURY BONDS
OF 1940-43, DATED JULY 16, 1928,
DUE JUNE 15, 1943.

We (I) agree to pay you on August 1, 1928 at par plus accrued interest from July 16, 1928 to August 1, 1928 for any bonds allotted on account of this subscription, and payment will be made by the method indicated below:

NOTE: Accrued interest for this period is at the rate of \$1.47540976 for each \$1,000 bond.

By check - - - - - ☐

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								
Allotment				Figured	Checked	Advised	Payment				Released				Date	
\$							\$					\$				
							By Cash									
							By Check									
							Check No.	Drawn on								
Received				Checked	Interest	Checked	Recorded	Window		Custody	Mail					

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations
DESCRIBED BELOW

Referring to your subscription to \$....., 1928 (par value)

UNITED STATES OF AMERICA 3% PER CENT TREASURY BONDS OF 1940-43,
DATED JULY 16, 1928, DUE JUNE 15, 1943.

you have been allotted \$.....

IMPORTANT

To obtain delivery of the securities, 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.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

Checked by.....

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

Instructions to Federal Reserve Bank of New York

Issue the bonds in the form indicated by an x mark below:

Registered

Coupon

Special
instructions attached
☐
☐
☐

(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.)

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.....	\$			

* Registered only.

The method of payment is indicated below:

Subscriber.....

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

Street address.....

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

By credit to War Loan Deposit Account (for qualified depositories only)
as indicated below.

Town

State

When payment is to be made by credit to War Loan deposit account, the following certificate of advice must be filled out and signed. The amount of credit to War Loan deposit account should be the par value of bonds allotted plus accrued interest from July 16, 1928 to August 1, 1928. (Accrued interest for this period is at the rate of \$1.47540976 for each \$1,000 bond.) The Treasury Bonds purchased under this cash offering will be accepted as collateral for book credit at par and accrued interest, and in this case only exception is made to the provision of Treasury Circular No. 92 dated November 1, 1927 requiring Government Bonds used as collateral security to be taken at par.

CERTIFICATE OF ADVICE

(Date)

, 1928

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

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

DO NOT USE THESE SPACES

Released	Paid Stamp	Delivery Receipt
Taken from Vault		Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above
Counted	Amount	3% Treasury bonds Dated July 16, 1928 Due June 15, 1943
Checked		Subscriber.....
Delivered	By	Date..... By.....

BANK _____ DATE _____ 1928

CITY _____ STATE _____

[illegible]

Duplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

....., 1928
 Referring to your subscription to \$..... (par value)

UNITED STATES OF AMERICA 3% PER CENT TREASURY BONDS OF 1940-43,
 DATED JULY 16, 1928, DUE JUNE 15, 1943.

you have been allotted \$.....

IMPORTANT

To obtain delivery of the securities, 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.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

Checked by.....

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

Instructions to Federal Reserve Bank of New York

Issue the bonds in the form indicated by an x mark below:

Registered

Coupon

Special
instructions attached
☐
☐
☐

(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.)

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.....	\$			

* Registered only.

The method of payment is indicated below:

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

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

By credit to War Loan Deposit Account (for qualified depositories only)
 as indicated below.

Subscriber.....

Street address.....

Town..... State.....

When payment is to be made by credit to War Loan deposit account, the following certificate of advice must be filled out and signed. The amount of credit to War Loan deposit account should be the par value of bonds allotted plus accrued interest from July 16, 1928 to August 1, 1928. (Accrued interest for this period is at the rate of \$1.47540976 for each \$1,000 bond.) The Treasury Bonds purchased under this cash offering will be accepted as collateral for book credit at par and accrued interest, and in this case only exception is made to the provision of Treasury Circular No. 92 dated November 1, 1927 requiring Government Bonds used as collateral security to be taken at par.

CERTIFICATE OF ADVICE

....., 1928
 (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

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

DO NOT USE THESE SPACES

Released	Paid Stamp	Delivery Receipt
Taken from Vault		Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above
Counted	Amount.....	3% Treasury bonds Dated July 16, 1928 Due June 15, 1943
Checked		Subscriber.....
Delivered	By.....	Date..... By.....

DATE _____ 1928

STATE

(Use typewriter if possible, otherwise print names carefully)

[illegible]