

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1073
December 7, 1931]

Offering of United States of America 3¼ Per Cent Treasury Notes Series 1932

\$600,000,000, or thereabouts, dated and bearing interest from December 15, 1931 Due December 15, 1932

Offering of United States of America Treasury Certificates of Indebtedness

Dated and bearing interest from December 15, 1931

\$300,000,000, or thereabouts, Series TJ—1932, 2¾ per cent, due June 15, 1932

\$400,000,000, or thereabouts, Series TS2—1932, 3 per cent, due September 15, 1932

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

The following statement by Secretary Mellon was today made public:

The Treasury is today offering for subscription at par and accrued interest, through the Federal Reserve Banks an offering of 3¼ per cent one year Treasury notes and of 2¾ per cent six months' certificates of indebtedness, and 3 per cent nine months' certificates of indebtedness. The amount of the Treasury note offering is \$600,000,000, or thereabouts: the amount of the offering of six months' certificates of indebtedness is \$300,000,000, or thereabouts: and the amount of the offering of nine months' certificates of indebtedness is \$400,000,000, or thereabouts.

The Treasury notes will be dated December 15, 1931 and will bear interest from that date at the rate of 3¼ per cent per annum payable semiannually.

They will mature December 15, 1932, and will not be subject to call for redemption prior to that date. Both series of certificates of indebtedness will be dated and bear interest from December 15, 1931. One series, TJ-1932, for six months, with interest at the rate of 2¾ per cent per annum, will mature on June 15, 1932 and the other series, TS2-1932 for nine months, with interest at the rate of 3 per cent per annum, will mature on September 15, 1932.

The principal and interest of the Treasury notes and of both series of certificates of indebtedness will be payable in United States gold coin of the present standard of value.

The Treasury notes and Treasury certificates of indebtedness of both series will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) 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.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, the 3½ per cent Treasury notes of Series C-1930-32, with coupons dated June 15 and December 15, 1932, attached, which were called for redemption on December 15, 1931, by Treasury Department Circular No. 439, dated June 8, 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 both maturing December 15, 1931.

Subscriptions for the Treasury notes for which payment is to be tendered in 3½ per cent Treasury notes of Series C-1930-32 (called for redemption on December 15, 1931) and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 (both maturing December 15, 1931) will be given preferred allotment up to the amount of the offering of Treasury notes. Subscriptions for the Treasury certificates of indebtedness for which payment is to be tendered in 3½ per cent Treasury notes of Series C-1930-32 and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 will be given preferred allotment up to the amount of each offering.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000 with two interest coupons attached payable on June 15, and December 15, 1932. The certificates of indebtedness of both series will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates of Series TJ-1932 will have one interest coupon attached, payable June 15, 1932 and the certificates of Series TS2-1932 two interest coupons attached payable March 15, and September 15, 1932.

The 3½ per cent Treasury notes of Series C-1930-32 were called for redemption on December 15, 1931 and will cease to bear interest on that date. About \$452,000,000 of these notes are now outstanding. In addition, about \$543,000,000 of Treasury certificates of indebtedness, and about \$95,000,000 in interest on the public debt, become due and payable on December 15, 1931.

Subject to the terms of these offerings and to the provisions of Treasury Department Circular No. 92, dated October 1, 1928, as amended, special depositories will be permitted to make payment for Treasury notes and Treasury certificates of indebtedness of these issues by credit to "War Loan Deposit Accounts"; and in this connection the attention of special depositories is called to the fact that, by the 1931 Fourth Supplement to Treasury Department Circular No. 92 Revised, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositories was reduced from 1 per cent per annum to ½ per cent per annum effective June 1, 1931.

The subscription books for these offerings are now open and applications will be received by this bank as fiscal agent of the United States. The terms of these offerings are set forth in full in Treasury Department Circulars Nos. 451 and 452, dated December 7, 1931, copies of which are printed on the following pages.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

THREE AND ONE-QUARTER PER CENT TREASURY NOTES

SERIES 1932

Dated and bearing interest from December 15, 1931.

Due December 15, 1932.

Interest payable June 15 and December 15, 1932

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, \$600,000,000, or thereabouts, three and one-quarter per cent Treasury notes of Series 1932, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF NOTES

The notes will be dated and bear interest from December 15, 1931, will be payable on December 15, 1932, and will bear interest at the rate of three and one-quarter per cent per annum, payable semiannually on June 15 and December 15, 1932. The notes will not be subject to call for redemption prior to maturity. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The notes of this series shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) 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.

The notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes.

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.

Subscriptions for which payment is to be tendered in 3½% Treasury notes of Series C-1930-32 (called for redemption on December 15, 1931) and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 (both maturing December 15, 1931) will be given preferred allotment up to the amount of the offering.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the 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, 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. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for any notes allotted must be made on or before December 15, 1931, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes 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. The 3 1/2% Treasury notes of Series C-1930-32, with coupons dated June 15 and December 15, 1932, attached, which were called for redemption on December 15, 1931, by Treasury Department Circular No. 439, dated June 8, 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931, both maturing December 15, 1931, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series so paid for.

GENERAL PROVISIONS

The Federal Reserve Banks, as fiscal agents of the United States, are authorized and requested to receive subscriptions for Treasury notes hereunder, 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 notes on full-paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

FURTHER DETAILS

Any further information which may be desired as to the issue of Treasury notes 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, and may terminate the offer at any time in his discretion.

A. W. MELLON,

Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,
December 7, 1931.

Department Circular No. 452
(Public Debt)

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that Treasury notes of Series C-1930-32 may be accepted in payment for the Treasury notes offered.

UNITED STATES OF AMERICA

TREASURY CERTIFICATES OF INDEBTEDNESS

Dated and bearing interest from December 15, 1931.

Series TJ-1932, Two and Three-Quarters per cent, due June 15, 1932.

Series TS2-1932, Three per cent, due September 15, 1932.

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15, 1931, the certificates of Series TJ-1932 being payable on June 15, 1932, with interest at the rate of two and three-quarters per cent per annum, payable on a semiannual basis, and the certificates of Series TS2-1932 being payable on September 15, 1932, with interest at the rate of three per cent per annum, payable on a semiannual basis. The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TJ-1932 will have one interest coupon attached, payable June 15, 1932, and the certificates of Series TS2-1932, two interest coupons attached, payable March 15 and September 15, 1932.

The certificates of these series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, 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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1931, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates 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. The $3\frac{1}{2}\%$ Treasury notes of Series C-1930-32, with coupons dated June 15 and December 15, 1932, attached, which were called for redemption on December 15, 1931, by Treasury Department Circular No. 439, dated June 8, 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931, both maturing December 15, 1931, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

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.

A. W. MELLON,

Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,

December 7, 1931.

Department Circular No. 451
(Public Debt)

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT BOND AND
SAFEKEEPING DEPARTMENT

No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

1 $\frac{7}{8}$ % Treasury Certificates Series TD-1931

1 $\frac{7}{8}$ % Treasury Certificates Series TD2-1931

3 $\frac{1}{2}$ % Treasury Notes Series C 1930-32

Tendered in payment for

2 $\frac{3}{4}$ % Treasury Certificates Series TJ-1932

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

Securities allotted 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**

Teller

Lot Number

NOTICE OF ALLOTMENT

on

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 2 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932 DATED DECEMBER 15, 1931, DUE JUNE 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

By surrender of maturing securities as follows:

1 7/8 % Treasury certificates of indebtedness, Series TD-1931 \$.....
1 7/8 % Treasury certificates of indebtedness, Series TD2-1931 \$.....
1 1/2 % Treasury notes, Series C-1930-32 \$.....

Subscriber

Street address

Town State

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Lot Number

NOTICE OF ALLOTMENT

on

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 2 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932 DATED DECEMBER 15, 1931, DUE JUNE 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS (Pieces, Denominations, Par Amount), LEAVE BLANK (Numbers), DISPOSE OF SECURITIES AS INDICATED BELOW (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber

Street address

Town State

By surrender of maturing securities as follows: 1 7/8 % Treasury certificates of indebtedness, Series TD-1931 \$..... 1 7/8 % Treasury certificates of indebtedness, Series TD2-1931 \$..... 3 1/2 % Treasury notes, Series C-1930-32 \$.....

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered; Paid Stamp (Amount, By); Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above. Subscriber, Date, By).

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

E

Lot Number

PENDING DELIVERY TICKET

on

Exchange Subscription to United States Government Obligations

DESCRIBED BELOW

.....
....., 1931.

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

**UNITED STATES OF AMERICA 2¾ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932
DATED DECEMBER 15, 1931, DUE JUNE 15, 1932**

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

NOTICE OF ALLOTMENT

on Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$... (par value) UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932 DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

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

CERTIFICATE OF ADVICE

....., 1931 (Date)

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 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: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations DESCRIBED BELOW

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

UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932 DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

Subscriber

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

Street address.....

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

Town State

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1931 (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 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: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

Triplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

PENDING DELIVERY TICKET

on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

.....
....., 1931.

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

**UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932
DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932**

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Lot Number

NOTICE OF ALLOTMENT

on

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY NOTES, SERIES 1932 DATED DECEMBER 15, 1931, DUE DECEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$100, 500, 1,000, 5,000, 10,000, 100,000, Total) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber

Street address

Town State

By surrender of maturing securities as follows: 1 7/8 % Treasury certificates of indebtedness, Series TD-1931 \$..... 1 7/8 % Treasury certificates of indebtedness, Series TD2-1931 \$..... 3 1/2 % Treasury notes, Series C-1930-32 \$.....

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Lot Number

NOTICE OF ALLOTMENT

on

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY NOTES, SERIES 1932 DATED DECEMBER 15, 1931, DUE DECEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$100, 500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

By surrender of maturing securities as follows:

1 1/2 % Treasury certificates of indebtedness, Series TD-1931 \$.....

1 1/2 % Treasury certificates of indebtedness, Series TD2-1931 \$.....

3 1/2 % Treasury notes, Series C-1930-32 \$.....

Subscriber

Street address

Town State

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

E

Lot Number

PENDING DELIVERY TICKET

on

Exchange Subscription to United States Government Obligations

DESCRIBED BELOW

.....
....., 1931.

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

UNITED STATES OF AMERICA 3¼ PER CENT TREASURY NOTES, SERIES 1932

DATED DECEMBER 15, 1931, DUE DECEMBER 15, 1932

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT BOND AND
SAFEKEEPING DEPARTMENT

No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

1 $\frac{7}{8}$ % Treasury Certificates Series TD-1931

1 $\frac{7}{8}$ % Treasury Certificates Series TD2-1931

3 $\frac{1}{2}$ % Treasury Notes Series C 1930-32

Tendered in payment for

3 % Treasury Certificates Series TS2-1932

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**

Teller

Lot Number

NOTICE OF ALLOTMENT

on

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932 DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber

Street address

By surrender of maturing securities as follows:

1 7/8 % Treasury certificates of indebtedness, Series TD-1931 \$.....

1 7/8 % Treasury certificates of indebtedness, Series TD2-1931 \$.....

3 1/2 % Treasury notes, Series C-1930-32 \$.....

Town State

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, Date, and Subscriber/By.

Lot Number

NOTICE OF ALLOTMENT

on Exchange Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932 DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

By surrender of maturing securities as follows:

- 1 1/2 % Treasury certificates of indebtedness, Series TD-1931 \$.....
1 1/2 % Treasury certificates of indebtedness, Series TD2-1931 \$.....
3 1/2 % Treasury notes, Series C-1930-32 \$.....

Subscriber

Street address

Town State

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered; Paid Stamp; Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Triplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

E

PENDING DELIVERY TICKET

on

Exchange Subscription to United States Government Obligations

DESCRIBED BELOW

.....
....., 1931.

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

UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932

DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 2 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932 DATED DECEMBER 15, 1931, DUE JUNE 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

Subscriber

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

Street address.....

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

Town State

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1931 (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 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.

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

....., 1931.

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

UNITED STATES OF AMERICA 2 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932 DATED DECEMBER 15, 1931, DUE JUNE 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber.....

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

Street address.....

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

Town State

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1931 (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 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.

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

Lot Number

PENDING DELIVERY TICKET

on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

....., 1931.

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

**UNITED STATES OF AMERICA 2¾ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932
DATED DECEMBER 15, 1931, DUE JUNE 15, 1932**

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT BOND AND
SAFEKEEPING DEPARTMENT

No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

1 $\frac{7}{8}$ % Treasury Certificates Series TD-1931

1 $\frac{7}{8}$ % Treasury Certificates Series TD2-1931

3 $\frac{1}{2}$ % Treasury Notes Series C 1930-32

Tendered in payment for

3 $\frac{1}{4}$ % Treasury Notes Series 1932

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

Securities allotted 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**

Teller

Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number

Lot Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations DESCRIBED BELOW

1931.

Referring to your subscription to \$ (par value)

UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY NOTES, SERIES 1932 DATED DECEMBER 15, 1931, DUE DECEMBER 15, 1932

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.

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

Checked by

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$100 to \$100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

Subscriber

By debit to our reserve account \$

Street address

By check \$

Town State

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

(Date), 1931

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 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.

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

1931.

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

UNITED STATES OF AMERICA 3 1/4 PER CENT TREASURY NOTES, SERIES 1932 DATED DECEMBER 15, 1931, DUE DECEMBER 15, 1932

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.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$100 to 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber.....

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

Street address.....

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

Town State

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1931 (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 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.

Triplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

PENDING DELIVERY TICKET

on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

.....
....., 1931.

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

**UNITED STATES OF AMERICA 3¼ PER CENT TREASURY NOTES, SERIES 1932
DATED DECEMBER 15, 1931, DUE DECEMBER 15, 1932**

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Lot Number

This Form Should Be Used When Treasury Certificates of Indebtedness of Series TD-1931 and Series TD2-1931, Both Maturing December 15, 1931, and 3 1/2 % Treasury Notes, Series C-1930-32, Called For Payment December 15, 1931, Are Tendered in Payment for Treasury Certificates of Indebtedness to be Allotted on Subscriptions

Application Number
E

For 2 3/4 Per Cent Treasury Certificates of Indebtedness, Series TJ-1932

Dated December 15, 1931

Due June 15, 1932

NOTICE TO SUBSCRIBERS:

A separate similar form should be used for each subscription by a bank for account of each customer payment for which is to be made, upon allotment, by Treasury certificates of indebtedness of Series TD-1931 and Series TD2-1931, both maturing December 15, 1931, and 3 1/2 % Treasury notes, Series C-1930-32, called for payment December 15, 1931. (Such notes tendered for payment must have the June 15 and December 15, 1932 coupons attached. The December 15, 1931 coupon should be detached and collected in the usual manner). If payment is to be made by Treasury certificates of indebtedness or Treasury notes now held by the Federal Reserve Bank of New York instructions should be given accordingly.

Subscriptions for which such Treasury certificates of indebtedness and Treasury notes are tendered in payment will be given preferred allotment up to the amount of the offering of Treasury certificates of indebtedness of Series TJ-1932. Since lowest denomination of certificates of indebtedness Series TJ-1932 is \$500. exchange subscriptions must be in multiples of \$500. All subscriptions will be received subject to later allotment.

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

.....1931

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 451, dated December 7, 1931, please enter subscription at par and accrued interest for \$..... (par value) United States of America 2 3/4 per cent Treasury certificates of indebtedness, Series TJ-1932.

In payment for any Treasury certificates allotted on this subscription we will deliver to you on or before the date of the issue Treasury certificates of indebtedness and/or Treasury notes, as indicated below:

- 1 7/8 % Treasury certificates of indebtedness, Series TD-1931..... \$.....
- 1 7/8 % Treasury certificates of indebtedness, Series TD2-1931..... \$.....
- 3 1/2 % Treasury notes, Series C-1930-32, called for payment Dec. 15, 1931 \$.....

TO SUBSCRIBER:

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

Original subscription.....	<input type="checkbox"/>
Confirmation of a telegram.....	<input type="checkbox"/>
Confirmation of a letter.....	<input type="checkbox"/>

Before signing fill in all required spaces.

Subscriber.....

Post Office Address.....

State.....

.....

Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Journal	Ledger	Acknowledged	Disposition				
Allotment		Figured	Checked	Advised	Security Exchanged	Amount		Date Released	By
Received	Checked	Recorded	Window	Safekeeping	Mail	Other Departments			

Lot Number

This Form Should Be Used When Treasury Certificates of Indebtedness of Series TD-1931 and Series TD2-1931, Both Maturing December 15, 1931, and 3 1/2 % Treasury Notes, Series C-1930-32, Called For Payment December 15, 1931, Are Tendered in Payment for Treasury Notes to be Allotted on Subscriptions

Application Number
E

For 3 1/4 Per Cent Treasury Notes, Series 1932

Dated December 15, 1931

Due December 15, 1932

NOTICE TO SUBSCRIBERS:

A separate similar form should be used for each subscription by a bank for account of each customer payment for which is to be made, upon allotment, by Treasury certificates of indebtedness of Series TD-1931 and Series TD2-1931, both maturing December 15, 1931, and 3 1/2 % Treasury notes, Series C-1930-32, called for payment December 15, 1931. (Such notes tendered for payment must have the June 15 and December 15, 1932 coupons attached. The December 15, 1931 coupon should be detached and collected in the usual manner). If payment is to be made by such Treasury certificates of indebtedness or Treasury notes now held by the Federal Reserve Bank of New York instructions should be given accordingly.

Subscriptions for which such Treasury certificates of indebtedness and Treasury notes are tendered in payment will be given preferred allotment up to the amount of the offering of Treasury notes Series 1932. Since lowest denomination of Treasury notes, Series 1932, is \$100, exchange subscriptions must be in multiples of \$100. All subscriptions will be received subject to later allotment.

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

.....1931

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 452, dated December 7, 1931, please enter subscription at par and accrued interest for \$.....(par value) United States of America 3 1/4 per cent Treasury notes, Series 1932.

In payment for any Treasury notes allotted on this subscription we will deliver to you on or before the date of the issue Treasury certificates of indebtedness, and/or Treasury notes as indicated below:

- 3 1/2 % Treasury notes, Series C-1930-32, called for payment Dec. 15, 1931 \$.....
- 1 7/8 % Treasury certificates of indebtedness, Series TD-1931..... \$.....
- 1 7/8 % Treasury certificates of indebtedness, Series TD2-1931..... \$.....

TO SUBSCRIBER:

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

Original subscription	<input type="checkbox"/>
Confirmation of a telegram.....	<input type="checkbox"/>
Confirmation of a letter.....	<input type="checkbox"/>

Before signing fill in all required spaces.

Subscriber

Post Office Address

State

.....

Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Journal	Ledger	Acknowledged	Disposition				
Allotment		Figured	Checked	Advised	Security Exchanged		Amount	Date Released	By
Received	Checked	Recorded	Window	Safekeeping	Mail	Other Departments			

Lot Number

This Form Should Be Used When Treasury Certificates of Indebtedness of Series TD-1931 and Series TD2-1931, Both Maturing December 15, 1931, and 3 1/2 % Treasury Notes, Series C-1930-32, Called For Payment December 15, 1931, Are Tendered in Payment for Treasury Certificates of Indebtedness to be Allotted on Subscriptions

Application Number
E

For 3 Per Cent Treasury Certificates of Indebtedness, Series TS2-1932
Dated December 15, 1931 Due September 15, 1932

NOTICE TO SUBSCRIBERS:
A separate similar form should be used for each subscription by a bank for account of each customer payment for which is to be made, upon allotment, by Treasury certificates of indebtedness of Series TD-1931 and Series TD2-1931, both maturing December 15, 1931, and 3 1/2 % Treasury notes, Series C-1930-32, called for payment December 15, 1931. (Such notes tendered for payment must have the June 15 and December 15, 1932 coupons attached. The December 15, 1931 coupon should be detached and collected in the usual manner). If payment is to be made by such Treasury certificates of indebtedness or Treasury notes now held by the Federal Reserve Bank of New York instructions should be given accordingly.
Subscriptions for which such Treasury certificates of indebtedness and Treasury notes are tendered in payment will be given preferred allotment up to the amount of the offering of Treasury certificates of indebtedness of Series TS2-1932. Since lowest denomination of certificates of indebtedness, Series TS2-1932, is \$500 exchange subscriptions must be in multiples of \$500. All subscriptions will be received subject to later allotment.

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

.....1931

DEAR SIR:

Pursuant to the terms stated in Treasury Department Circular No. 451, dated December 7, 1931, please enter subscription at par and accrued interest for \$..... (par value) United States of America 3 per cent Treasury certificates of indebtedness, Series TS2-1932.

In payment for any Treasury certificates allotted on this subscription we will deliver to you on or before the date of the issue Treasury certificates of indebtedness and/or Treasury notes, as indicated below:

- 1 7/8 % Treasury certificates of indebtedness, Series TD-1931..... \$.....
- 1 7/8 % Treasury certificates of indebtedness, Series TD2-1931..... \$.....
- 3 1/2 % Treasury notes, Series C-1930-32, called for payment Dec. 15, 1931 \$.....

TO SUBSCRIBER:

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

Original subscription	<input type="checkbox"/>
Confirmation of a telegram.....	<input type="checkbox"/>
Confirmation of a letter.....	<input type="checkbox"/>

Before signing fill in all required spaces.

Subscriber.....

Post Office Address.....

State.....

.....

Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Journal	Ledger	Acknowledged	Disposition					
Allotment		Figured	Checked	Advised	Security Exchanged		Amount		Date Released	By
Received	Checked	Recorded	Window	Safekeeping	Mail	Other Departments				

Lot Number

CASH SUBSCRIPTION

To United States Government Obligations
Described Below

Application Number
IB

A separate form should be used for each individual subscription.

Dated at
.....1931

Interest decimal on coupon payable June 15, 1932 (183 day period) one day's interest on \$1000. is \$.075136612

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

DEAR SIRS:
Pursuant to the terms stated in Treasury Department Circular No. 451, dated December 7, 1931 please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 2¾ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932, DATED DECEMBER 15, 1931, DUE JUNE 15, 1932.

We (I) agree to pay to you on the date of the above issue at par for any securities allotted on account of this subscription, and payment will be made by the method indicated below:

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	
				\$	¢	¢	¢	\$	¢	¢	¢		

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations Described Below

A separate form should be used for each individual subscription.

Dated at

.....1931

Interest decimal on coupon payable June 15, 1932 (183 day period) one day's interest on \$1000. is \$.088797814

Interest decimal on coupon payable Dec. 15, 1932 (183 day period) one day's interest on \$1000. is \$.088797814

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

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 452, dated December 7, 1931 please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 3¼ PER CENT TREASURY NOTES, SERIES 1932 DATED DECEMBER 15, 1931 DUE DECEMBER 15, 1932

We (I) agree to pay to you on the date of the above issue at par for any securities allotted on account of this subscription, and payment will be made by the method indicated below:

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

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations Described Below

A separate form should be used for each individual subscription.

Dated at
.....1931

*Interest decimal on coupon payable March 15, 1932 (91 days in 182 day period) one day's interest on \$1000. is \$.082417582
Interest decimal on coupon payable Sept. 15, 1932 (184 day period) one day's interest on \$1000. is \$.081521739*

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

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 451, dated December 7, 1931 please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1932, DATED DECEMBER 15, 1931, DUE SEPTEMBER 15, 1932.

We (I) agree to pay to you on the date of the above issue at par for any securities allotted on account of this subscription, and payment will be made by the method indicated below:

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

Lot Number

Cash Subscription by Bank or Trust Company

Application Number
C

To United States Government Obligations Described Below

Dated at
.....1931

Interest decimal on coupon payable June 15, 1932 (183 day period) one day's interest on \$1000. is \$.075136612

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

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 451, dated December 7, 1931, please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA ²/₄ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1932, DATED DECEMBER 15, 1931, DUE JUNE 15, 1932.

*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)

Denominations of securities of this issue to be desired on allotment should not be shown on this subscription form.

CLASS A			CLASS B			CLASS C			CLASS D		
Subscriptions of \$1,000 and under			Subscriptions of \$1,100 to \$10,000 Inclusive			Subscriptions of \$10,100 to \$50,000 Inclusive			Subscriptions of \$50,100 to \$100,000 Inc.		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
	at			at			at			at	
CLASS E			CLASS F			CLASS G					
Sub's of \$100,100 to \$500,000 Inclusive			Sub's of \$500,100 to \$1,000,000 Inclusive			Subscriptions of over \$1,000,000					
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank			
	at			at			at				
	at			at			at				
	at			at			at				
	at			at			at				
	at			at			at				
	at			at			at				
	at			at			at				
	at			at			at				

We agree to pay to you on the date of the above issue at par for any securities 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 - - - - -

Before signing fill in all required spaces.

Lot Number

Cash Subscription by Bank or Trust Company

Application Number
C

To United States Government Obligations Described Below

Dated at
.....1931

Interest decimal on coupon payable June 15, 1932 (183 day period) one day's interest on \$1000. is \$.088797814
Interest decimal on coupon payable Dec. 15, 1932 (183 day period) one day's interest on \$1000. is \$.088797814

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

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 452, dated December 7, 1931, please enter subscription as follows at par and accrued interest for

**UNITED STATES OF AMERICA $3\frac{1}{4}$ PER CENT TREASURY NOTES, SERIES 1932,
DATED DECEMBER 15, 1931 DUE DECEMBER 15, 1932**

*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)

Denominations of securities of this issue to be desired on allotment should not be shown on this subscription form.

CLASS A Subscriptions of \$1,000 and under			CLASS B Subscriptions of \$1,100 to \$10,000 Inclusive			CLASS C Subscriptions of \$10,100 to \$50,000 Inclusive			CLASS D Subscriptions of \$50,100 to \$100,000 Inc.		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											
at											

We agree to pay to you on the date of the above issue at par for any securities allotted on account of this subscription, and payment will be made by the method indicated below:

By debit to our reserve account - - - - -

By check - - - - -

By credit to War Loan Deposit Account - - - - -

Before signing fill in all required spaces.