

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1351]
[February 13, 1934]

\$800,000,000

(or thereabouts)

Offering of United States of America Treasury Notes in Two Series

\$400,000,000, or thereabouts, 2½ per cent Series D-1935, Due December 15, 1935

\$400,000,000, or thereabouts, 3 per cent Series C-1937, Due February 15, 1937

Both series dated and bearing interest from February 19, 1934

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

The following statement by Secretary Morgenthau was today made public:

The Treasury is today offering for subscription at par and accrued interest through the Federal reserve banks Treasury notes to the amount of \$800,000,000, or thereabouts, in two series of about \$400,000,000 each. Both series will be dated and bear interest from February 19, 1934. One series designated Series D-1935 is for twenty-two months, will bear interest at the rate of 2½ per cent per annum and will mature on December 15, 1935. The other series designated Series C-1937 is for three years, will bear interest at the rate of 3 per cent per annum and will mature on February 15, 1937. The notes will not be subject to call for redemption prior to maturity.

The Treasury notes 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 and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of notes applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Interest on notes of Series D-1935 will be payable on a semiannual basis on June 15 and December 15 in each year. Four coupons will be attached and the first coupon will cover interest for the fractional half-year from February 19 to June 15, 1934. Interest on notes of Series C-1937 will be payable on a semiannual basis on August 15 and February 15 in each year. Six coupons will be attached and the first coupon will cover interest for the fractional half-year from February 19 to August 15, 1934.

Subject to the terms of this offering as set forth in full in Treasury Department Circular No. 506, dated February 13, 1934, copy of which is printed on the following page, and to the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, qualified depositaries will be permitted to make payment for Treasury notes of these series by credit to "War Loan Deposit Accounts"; and in this connection the attention of qualified depositaries is called to the fact that, as stated in Treasury Department Circular No. 92, dated February 23, 1932, as amended, qualified depositaries will not be required to pay interest on daily balances in "War Loan Deposit Accounts."

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately, or if made by telegram or letter, should be confirmed on subscription blanks. Where such telegraphic or letter subscription is made by a bank, the telegram or letter should contain a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription blank.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

TREASURY NOTES

2½ Per Cent Series D-1935 Due December 15, 1935

3 Per Cent Series C-1937 Due February 15, 1937

Both series dated and bearing interest from February 19, 1934

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, \$800,000,000, or thereabouts, Treasury notes, in two series. The amount of each series is \$400,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes of Series D-1935 will be dated February 19, 1934, and will bear interest from that date at the rate of two and one-half per cent per annum, payable on a semiannual basis on June 15 and December 15 in each year. They will mature December 15, 1935, and will not be subject to call for redemption prior to maturity.

The notes of Series C-1937 will be dated February 19, 1934, and will bear interest from that date at the rate of three per cent per annum, payable on a semiannual basis on August 15 and February 15 in each year. They will mature February 15, 1937, and will not be subject to call for redemption prior to maturity.

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 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 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 notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes of either or both series applied for and to close the books as to any or all 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before February 19, 1934, or on later allotment. Any qualified depositary 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. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of notes applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive notes.

HENRY MORGENTHAU, JR.

Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,
February 13, 1934.

Department Circular No. 506
(Public Debt)

Lot Number

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

Application Number

PENDING DELIVERY TICKET

On Cash Subscription to United States Government Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1934

Referring to your subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 2 1/2 PER CENT TREASURY NOTES SERIES D-1935
DATED FEBRUARY 19, 1934, DUE DECEMBER 15, 1935

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury

of the amount applied for.

NOTICE OF ALLOTMENT

On Cash Subscription to United States Government Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1934

Referring to your subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 2½ PER CENT TREASURY NOTES SERIES D-1935
DATED FEBRUARY 19, 1934, DUE DECEMBER 15, 1935

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

INFORMATION FOR SUBSCRIBER

1. To expedite delivery of the securities of this issue allotted to subscriber and to facilitate prompt completion of this transaction, please observe the following directions, and fill in, sign, and return immediately the attached form of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.

Payment by Check, Cash, Charge or Credit

2. On the date of this issue payment must be made at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached form of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, fiscal agent of the United States, receives the proceeds of such check, and, therefore, such subscriber should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

By Credit—(a) If subscriber is a depositary of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 28, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits. Securities of this issue allotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this bank.

(b) Securities of this issue allotted to a qualified depositary for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depositary for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

3. (a) Delivery of the securities of this issue allotted on cash subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) It is requested that all blank spaces be typed in on the attached form of instructions to this bank and that all such instructions be signed officially and returned to this bank without delay.

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

Checked by.....

NA-Cash NS

On Notice of Allotment of United States Government Obligations
Applied for by Subscriber as Described Below

Name and address of Subscriber:

1934

Referring to our subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 2 1/2 PER CENT TREASURY NOTES SERIES D-1935
DATED FEBRUARY 19, 1934, DUE DECEMBER 15, 1935

for which we applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, we have received your notice of allotment stating that we have been allotted by the Secretary of the Treasury

of the amount applied for.

As requested we are sending you the following instructions:

Payment for the securities of this issue allotted to us will be made as indicated below.

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

By cash.....

By charge to our account.....

By credit to War Loan Deposit Account as shown in the "Certificate of Advice" below.

ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US			(LEAVE BLANK)	HOLD OR DISPOSE OF SUCH SECURITIES IN THE AMOUNTS AND AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
	\$ 100	\$		Deliver Over Counter	\$
	500			*Hold for Safekeeping (For members only)	
	1,000			*Deliver to Your Discount Department	
	5,000			**Hold as collateral security for War Loan Deposit Account	
	10,000			Ship Definitive Securities to us	
	100,000				
Total		\$			

Further Special Instructions From Subscriber Respecting Delivery

DELIVER SECURITIES OF THIS ISSUE ALLOTTED TO US TO BELOW-NAMED	Par Amount	Against Payment of	DISPOSE OF SUCH PAYMENT AS FOLLOWS
	\$	\$	
			Credit Our Reserve Account \$
			Credit for our account the following bank

*SECURITIES TO BE HELD FOR SAFEKEEPING OR DELIVERED TO YOUR DISCOUNT DEPARTMENT

I HEREBY CERTIFY that such securities as you are instructed, as indicated above, to hold for safekeeping or to deliver to your Discount Department are the sole property of the above bank or trust company.

**SECURITIES PLEDGED AS COLLATERAL TO WAR LOAN DEPOSIT ACCOUNT

I HEREBY CERTIFY that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated above, are either the sole property of the above bank or trust company or are the property of its customers who have consented in writing to such pledge.

CERTIFICATE OF ADVICE, 1934

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 through the Federal Reserve Bank of New York, the

sum of Dollars, \$

Cashier or Vice-President.

Other Than Banks or Trust Companies Sign Below

Official signature required.

DO NOT USE SPACES BELOW

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

Lot Number

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

Application Number

PENDING DELIVERY TICKET

On Cash Subscription to United States Government Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1934

Referring to your subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES SERIES C-1937
DATED FEBRUARY 19, 1934, DUE FEBRUARY 15, 1937

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury

of the amount applied for.

NOTICE OF ALLOTMENT

On Cash Subscription to United States Government Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1934

Referring to your subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES SERIES C-1937
DATED FEBRUARY 19, 1934, DUE FEBRUARY 15, 1937

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

INFORMATION FOR SUBSCRIBER

1. To expedite delivery of the securities of this issue allotted to subscriber and to facilitate prompt completion of this transaction, please observe the following directions, and fill in, sign, and return immediately the attached form of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.

Payment by Check, Cash, Charge or Credit

2. On the date of this issue payment must be made at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached form of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, fiscal agent of the United States, receives the proceeds of such check, and, therefore, such subscriber should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

By Credit—(a) If subscriber is a depositary of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits. Securities of this issue allotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this bank.

(b) Securities of this issue allotted to a qualified depositary for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depositary for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

3. (a) Delivery of the securities of this issue allotted on cash subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) It is requested that all blank spaces be typed in on the attached form of instructions to this bank and that all such instructions be signed officially and returned to this bank without delay.

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

Checked by.....

NA-Cash NL

On Notice of Allotment of United States Government Obligations
Applied for by Subscriber as Described Below

Name and address of Subscriber:

1934

Referring to our subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES SERIES C-1937
DATED FEBRUARY 19, 1934, DUE FEBRUARY 15, 1937

for which we applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, we have received your notice of allotment stating that we have been allotted by the Secretary of the Treasury

of the amount applied for.

As requested we are sending you the following instructions:

Payment for the securities of this issue allotted to us will be made as indicated below.

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

By cash.....

By charge to our account.....

By credit to War Loan Deposit Account as shown in the "Certificate of Advice" below.

ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US			(LEAVE BLANK)	HOLD OR DISPOSE OF SUCH SECURITIES IN THE AMOUNTS AND AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
	\$ 100	\$		Deliver Over Counter	\$
	500			*Hold for Safekeeping (For members only)	
	1,000			*Deliver to Your Discount Department	
	5,000			**Hold as collateral security for War Loan Deposit Account	
	10,000			Ship Definitive Securities to us	
	100,000				
Total	\$				

Further Special Instructions From Subscriber Respecting Delivery

DELIVER SECURITIES OF THIS ISSUE ALLOTTED TO US TO BELOW-NAMED	Par Amount	Against Payment of	DISPOSE OF SUCH PAYMENT AS FOLLOWS
	\$	\$	
			Credit Our Reserve Account \$
			Credit for our account the following bank

*SECURITIES TO BE HELD FOR SAFEKEEPING OR DELIVERED TO YOUR DISCOUNT DEPARTMENT
I HEREBY CERTIFY that such securities as you are instructed, as indicated above, to hold for safekeeping or to deliver to your Discount Department are the sole property of the above bank or trust company.

**SECURITIES PLEDGED AS COLLATERAL TO WAR LOAN DEPOSIT ACCOUNT

I HEREBY CERTIFY that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated above, are either the sole property of the above bank or trust company or are the property of its customers who have consented in writing to such pledge.

CERTIFICATE OF ADVICE 1934

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 through the Federal Reserve Bank of New York, the

sum of Dollars, \$

Cashier or Vice-President.

Other Than Banks or Trust Companies Sign Below

Official signature required.

DO NOT USE SPACES BELOW

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

Lot Number

Application Number
C

Cash Subscription by Bank or Trust Company

To United States Government Obligations
Described Below

Dated at 1934

Interest decimal on coupon payable June 15, 1934 (116 days in 182 day period) one day's interest on \$1,000. is \$.068681319

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

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 506, dated February 13, 1934, please enter subscription as follows for

UNITED STATES OF AMERICA 2½ PER CENT TREASURY NOTES, SERIES D-1935
DATED FEBRUARY 19, 1934 DUE DECEMBER 15, 1935

*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)

(To SUBSCRIBER: Do not show on this form denominations of securities of this issue to be desired on allotment.)

CLASS A			CLASS B1			CLASS B2			CLASS C		
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		

CLASS D			CLASS E			CLASS F			CLASS G		
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		

We hereby certify that:

We have received applications from our customers in the amounts opposite each customer's name on the attached list which is made a part of this subscription: such customers have made or have agreed to make payment for the full amount which may be allotted on account of such applications:

We have received from each customer, other than from incorporated banks and trust companies or from responsible and recognized dealers in government securities, payment of 10 per cent of the amount applied for (or payment in full):

Such applications by customers are for their own accounts and this bank has no interest therein.

We agree to pay to you on the date of the above issue at par or at par and accrued interest if payment is made after the date of the issue, 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.

TO SUBSCRIBER:

Bank or Trust Company.....

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

Post Office Address.....

Original subscription - - - - -

State.....

Confirmation of a telegram - - - Confirmation of a letter - - -

Official signature required

*NOTE:

Securities of this issue allotted to a qualified depositary 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.

Securities of this issue allotted to a qualified depositary for account of its customers may be paid for by credit to War Loan Deposit Account, but may not be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the owners of such securities.

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
Received	Checked	Recorded	Window	Custody	Mail	Other Departments

List of customers' applications included in the foregoing subscription
entered and certified by
(Name of bank or trust company)

..... Post office address. State.
Name of Customer Address Amount Subscribed

Lot Number

Application Number
C

Cash Subscription by Bank or Trust Company

To United States Government Obligations
Described Below

Dated at

1934

Interest decimal on coupon payable August 15, 1934 (177 days in 181 day period) one day's interest on \$1,000. is \$0.082872928

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

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 506, dated February 13, 1934, please enter subscription as follows for

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES C-1937
DATED FEBRUARY 19, 1934 DUE FEBRUARY 15, 1937

*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)

(To SUBSCRIBER: Do not show on this form denominations of securities of this issue to be desired on allotment.)

CLASS A			CLASS B1			CLASS B2			CLASS C		
Subscriptions of \$1,000 and under			Subscriptions over \$1,000 to \$5,000 Inclusive			Subscriptions over \$5,000 to \$10,000 Incl.			Subscriptions over \$10,000 to \$50,000 Incl.		
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		

CLASS D			CLASS E			CLASS F			CLASS G		
Subscriptions over \$50,000 to \$100,000 Incl.			Sub's over \$100,000 to \$500,000 Inclusive			Sub's over \$500,000 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	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		

We hereby certify that:

We have received applications from our customers in the amounts opposite each customer's name on the attached list which is made a part of this subscription: such customers have made or have agreed to make payment for the full amount which may be allotted on account of such applications:

We have received from each customer, other than from incorporated banks and trust companies or from responsible and recognized dealers in government securities, payment of 10 per cent of the amount applied for (or payment in full):

Such applications by customers are for their own accounts and this bank has no interest therein.

We agree to pay to you on the date of the above issue at par or at par and accrued interest if payment is made after the date of the issue, 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.

TO SUBSCRIBER:

Bank or Trust Company.....

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

Post Office Address.....

Original subscription

State.....

Confirmation of a telegram..... Confirmation of a letter.....

Official signature required

*NOTE:

Securities of this issue allotted to a qualified depositary 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.

Securities of this issue allotted to a qualified depositary for account of its customers may be paid for by credit to War Loan Deposit Account, but may not be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the owners of such securities.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

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

List of customers' applications included in the foregoing subscription
entered and certified by.....
(Name of bank or trust company)

..... Post office address. State.

<u>Name of Customer</u>	<u>Address</u>	<u>Amount Subscribed</u>
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Lot Number

CASH SUBSCRIPTION

BY OTHER THAN A NATIONAL BANK, STATE BANK
OR TRUST COMPANYApplication Number
IBTo United States Government Obligations
Described BelowDated at.....
..... 1934

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of Government obligations applied for.

Interest decimal on coupon payable August 15, 1934 (177 days in 181 day period) one day's interest on \$1,000. is \$.082872928

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

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 506, dated February 13, 1934, please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES C-1937
DATED FEBRUARY 19, 1934 DUE FEBRUARY 15, 1937

We (I) agree to pay to you on the date of the above issue at par or at par and accrued interest if payment is made after the date of the issue, 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
(Print Name)

Sign here.....
(Official Signature Required)

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
				Deposit	\$		
				Date	By		
				By Cash			
				By Check			
				Check No.	Drawn on		

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

Lot Number

CASH SUBSCRIPTION

Application Number

IB

BY OTHER THAN A NATIONAL BANK, STATE BANK
OR TRUST COMPANYTo United States Government Obligations
Described BelowDated at
1934

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of Government obligations applied for.

Interest decimal on coupon payable June 15, 1934 (116 days in 182 day period) one day's interest on \$1,000. is \$.068681319

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

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 506, dated February 13, 1934, please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 2½ PER CENT TREASURY NOTES, SERIES D-1935
DATED FEBRUARY 19, 1934 DUE DECEMBER 15, 1935

We (I) agree to pay to you on the date of the above issue at par or at par and accrued interest if payment is made after the date of the issue, 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
(Print name)

Sign here.....
(Official Signature Required)

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
					Deposit \$	\$	
					Date By		
					By Cash		
					By Check		
					Check No.	Drawn on	
Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail