# OF NEW YORK

Fiscal Agent of the United States IV and to motion and the states IV and to motion and the states and

[ Circular No. 1511 ] March 4, 1935

## Offering of United States of America 2 % Percent Treasury Bonds of 1955-60

(The amount of the offering will be limited to the amount of Third-called Fourth 41/4's tendered and accepted.)

Dated and bearing interest from March 15, 1935

Due March 15, 1960

Redeemable at the option of the United States at par and accrued interest on and after March 15, 1955

Interest payable March 15 and September 15

Offered only in exchange for Third-called Fourth Liberty Loan Bonds

#### Offering of United States of America 15/8 Percent Treasury Notes of Series A-1940

(The amount of the offering will be limited to the amount of Treasury notes Series C-1935 tendered and accepted.)

Dated March 15, 1935 Due March 15, 1940

Interest payable March 15 and September 15

Offered only in exchange for Treasury notes of Series C-1935

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

Secretary of the Treasury Morgenthau today announced an offering of 20-25 year 2% percent Treasury bonds of 1955-60 in exchange for Third-called Fourth Liberty Loan bonds called for redemption on April 15, 1935, and an offering of 5 year 1% percent Treasury notes of Series A-1940 in exchange for Treasury notes of Series C-1935, maturing March 15, 1935. The terms of these offerings are set forth respectively in Treasury Department circulars Nos. 531 and 532 dated March 4, 1935, copies of which are printed on the following pages.

The subscription books for these offerings 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.

George L. Harrison,

Governor.

# UNITED STATES OF AMERICA

#### 21/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935 Due March 15, 1960

Redeemable at the option of the United States at par and accrued interest on and after March 15, 1955

Interest payable March 15 and September 15

#### OFFERED ONLY IN EXCHANGE FOR THIRD-CALLED FOURTH LIBERTY LOAN BONDS

1935
Department Circular No. 531
Public Debt Service Aban A company Transport A 10 a

TREASURY DEPARTMENT, Office of the Secretary, Washington, March 4, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, for refunding purposes, invites subscriptions from the people of the United States, for two and seven-eighths percent bonds of the United States, designated Treasury bonds of 1955-60, in payment of which only Fourth Liberty Loan 4½ percent bonds of 1933-38 included in the third call for redemption on April 15, 1935 (hereinafter referred to as Third-called Fourth 4½'s) may be tendered.¹ Treasury bonds of 1955-60 will be issued at par and accrued interest, if any, and Third-called Fourth 4½'s will be received in payment at par, with an adjustment of accrued interest as of March 15, 1935, on the Third-called Fourth 4½'s so received. The amount of the offering will be limited to the amount of Third-called Fourth 4½'s tendered and accepted. Fourth Liberty Loan bonds not included in the third call for redemption on April 15, 1935, will not be accepted for exchange under this circular.²

#### DESCRIPTION OF BONDS

The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

<sup>1</sup> Pursuant to the third call for partial redemption (see Department Circular No. 525, dated October 12, 1934) all outstanding Fourth Liberty Loan 4½ percent bonds of 1933-38 bearing serial numbers ending in 5, 6, or 7 (in the case of permanent coupon bonds preceded by the distinguishing letter E, F, or G, respectively) have been called for redemption on April 15, 1935, on which date interest on such bonds will cease.

<sup>2</sup> First-called Fourth 4¼'s (which ceased to bear interest on April 15, 1934) bear serial numbers ending in 9, 0, or 1 (in the case of permanent coupon bonds preceded by the distinguishing letter J, K, or A, respectively), Second-called Fourth 4¼'s (which ceased to bear interest on October 15, 1934) bear serial numbers ending in 2 or 8 (in the case of permanent coupon bonds preceded by the distinguishing letter B or H, respectively), and uncalled Fourth 4½'s bear serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively).

#### 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. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### TERMS OF PAYMENT

Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before March 15, 1935, or on later allotment, and may be made only in Third-called Fourth 4½'s, which will be accepted at par with an adjustment of accrued interest thereon as of March 15, 1935, and should accompany the subscription. If any subscription is rejected, in whole or in part, the Third-called Fourth 4½'s tendered therewith and not accepted will be returned to the subscriber.

Coupon bonds.—Third-called Fourth 41/4's in coupon form tendered in payment should have coupons dated April 15, 1935, as well as all subsequent coupons attached, and accrued interest from October 15,

1934, to March 15, 1935,3 will be paid to the subscribers.

Registered bonds.—As checks for interest covering the full six months period from October 15, 1934, to April 15, 1935, will be issued on April 15, 1935, to holders of record on March 15, 1935, of Third-called Fourth 4½'s in registered form, tenders of such registered bonds hereunder must be accompanied by payment of an amount equal to the interest to accrue thereon from March 15 to April 15, 1935.4

#### SURRENDER OF THIRD-CALLED FOURTH 41/4's ON EXCHANGE

Coupon bonds.—Third-called Fourth 4½'s in coupon form tendered in exchange for Treasury bonds offered hereunder, should be presented and surrendered to a Federal reserve bank or to the Treasurer of the United States, and should accompany the application. Coupons dated April 15, 1935, and all coupons bearing dates subsequent to April 15, 1935, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the application must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

#### GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions, 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, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal reserve banks.

#### HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

<sup>3</sup> Accrued interest at 41/4 percent from October 15, 1934, to March 15, 1935, on \$1,000 Third-called Fourth 41/4's (151 days) is \$17.6304945.

<sup>\$17.6304945.

4</sup> Interest from March 15 to April 15, 1985, on \$1,000 Third-called Fourth 4¼'s (31 days) is \$3.6195055.

5 The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the third call for partial redemption on April 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

# UNITED STATES OF AMERICA

# 15% PERCENT TREASURY NOTES OF SERIES A-1940

Dated and bearing interest from March 15, 1935 Due March 15, 1940 Interest payable March 15 and September 15

#### OFFERED ONLY IN EXCHANGE FOR TREASURY NOTES OF SERIES C-1935

to adopt any or all of said methods or such

1935

TREASURY DEPARTMENT,

Department Circular No. 532 Public Debt Service OF THE SECRETARY, Washington, March 4, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States, for one and five-eighths percent notes of the United States, designated Treasury notes of Series A-1940, in payment of which only Treasury notes of Series C-1935, maturing March 15, 1935, may be tendered. The amount of the offering will be limited to the amount of Treasury notes of Series C-1935 tendered and accepted.

DESCRIPTION OF NOTES

The notes will be dated March 15, 1935, and will bear interest from that date at the rate of one and five-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1940, and will not be subject to call for redemption prior to maturity.

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

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.

#### 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. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### PAYMENT

Payment at par for notes allotted hereunder must be made or completed on or before March 15. 1935, or on later allotment, and may be made only in 21/2 percent Treasury notes of Series C-1935, maturing March 15, 1935, which will be accepted at par and should accompany the subscription.

#### GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions, 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, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the

Federal reserve banks.

#### HENRY MORGENTHAU. JR..

Secretary of the Treasury.

It is requested by the Treasury Department that this placard be given prominent display.

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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# To Holders of

# THIRD-CALLED FOURTH LIBERTY LOAN BONDS

# **Optional Exchange Offering**

Public notice was given on October 12, 1934, that all outstanding Fourth Liberty Loan bonds (Fourth 4<sup>1</sup>/<sub>4</sub>'s) bearing serial numbers ending with the digit 5, 6, or 7 are called for redemption on April 15, 1935, on which date interest on such called bonds will cease.

For a limited period beginning March 4, 1935, holders of such Fourth 4<sup>1</sup>/<sub>4</sub>'s called for redemption on April 15, 1935, are offered the privilege of exchanging all or any part of their called bonds for a new issue of bonds of the United States, to be dated March 15, 1935.

Holders of Third-called Fourth 4½'s who desire to take advantage of this exchange offering should act promptly. If not so exchanged, such called bonds should be presented for redemption on April 15, 1935. No further exchange offering will be made to the holders of these called Fourth 4½'s.

Full information concerning the optional exchange offering, or the redemption of Third-called Fourth 4½'s on April 15, 1935, is contained in official circulars, which have been furnished the banking institutions where this notice is displayed, or may be obtained from any Federal reserve bank or branch, or the Treasury Department.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury

TREASURY DEPARTMENT, Washington, March 4, 1935.

# CONSULT YOUR BANK.

NON-NEGOTIABLE RECI	EIPT	
Issued to		Number
Street		Date
TownState		
Receipt is hereby acknowledged of \$par amount Third-called		Fourth Liberty Loan 41/4% bonds of 1933-38
in exchange for United States of America 2% per cent Treasury Bonds of 1955-60 pursu dated March 4, 1935.	ant to the to	erms of Treasury Department Circular No. 531,
uateu maien x, 1999.		FEDERAL RESERVE BANK OF NEW YORK
		Fiscal Agent of the United States.
Your letter datedNo		Teller
Notice: If United States of America Treasury Bonds of 1955-60 are to be delivered at the F the subscriber, the following authority should be executed by the subscriber and prese sentative therein named.	ederal Reserve	Bank over the counter to a representative of ederal Reserve Bank of New York by the repre-
To Federal Reserve Bank of New York,		
Fiscal Agent of the United States,		Date
New York, N. Y.		
You are hereby authorized to deliver to(Name of	Representative	whose signature appears
below \$par amount United States of America 2% per cent Treasus subscription has surrendered to you Third-called Fourth Liberty Loan 4¼ per cent	ry Bonds of	1955-60 for which the undersigned by exchange
Department Circular No. 531, dated March 4, 1935.	bonus of 19	55-55 pursuant to the provisions of freasury
	Name	(Please Print)
(Signature of Authorized Representative)		(Official Signature Required)
in exchange for United States of America 27s per cent Treasury Roads of 1955 60 pursu		
Receipt is hereby acknowledged of \$par amount Third-called		
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		Date
lasticd to		
PENDING DELIVERY TICK		
DUPLICATE		
TRIPLICATE		
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Issued to		Number
Street		Date
TownState		
Receipt is hereby acknowledged of \$par amount Third-called	coupon } registered	Fourth Liberty Loan 41/4% bonds of 1933-38
in exchange for United States of America 2% per cent Treasury Bonds of 1955-60 pursu		
dated March 4, 1935.		FEDERAL RESERVE BANK OF NEW YORK
		Fiscal Agent of the United States.
Your letter datedNo		Teller

	*
Your letter dated	Teller
	FERREAL RESIDENT BANK OF NEW YORK Fiscal Agent of the Laited Stoies.
dated March 4, 1985.	
Receipt is hereby acknowledged of \$	Fourth Liberty Loan 3 % % bonds of 1983-38 serns of Treasury Department Circular No. 534,
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ssued to	Number
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Receipt is hereby acknowledged of \$par amount Third-called { coupon registered }	Fourth Liberty Loan 41/4 % bonds of 1933-38
n exchange for United States of America 21/8 per cent Treasury Bonds of 1955-60 pursuant to the telated March 4, 1935.	erms of Treasury Department Circular No. 531,
	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Your letter datedNo	Teller

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#### NON-NEGOTIABLE RECEIPT

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Issued to	Number
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TownState	
Subject to examination and count, receipt is hereby acknowledged of \$	par amount United States of America 2½ per easury Notes of Series A-1940 pursuant to the terms  FEDERAL RESERVE BANK OF NEW YORK
	Fiscal Agent of the United States.
Refer to your letter dated No	Teller
Notice: If United States of America 13% per cent Treasury Notes of Series A-1940 are to be delivered at a sentative of the subscriber, the following authority should be executed by the subscriber and pro-	he Federal Reserve Bank over the counter to a repre-
the representative therein named.	
To Federal Reserve Bank of New York, Fiscal Agent of the United States,	Date
New York, N. Y.  You are hereby authorized to deliver to	whose signature appears
below \$par amount United States of America 15% per cent Treasury No exchange subscription has surrendered to United States of America 2½ per cent Treasury Notes Department Circular No. 532, dated March 4, 1935.	tes of Series A-1940 for which the undersigned by
Name	(Please Print)
(Signature of Authorized Representative)	(Official Signature Required)
TRIPLICATE	
FILE COPY	
Issued to	Number
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TownState	
Subject to examination and count, receipt is hereby acknowledged of \$	par amount United States of America 2½ per easury Notes of Series A-1940 pursuant to the terms
	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter dated No.	Taller

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Refer to your letter dated No. No.

## NON-NEGOTIABLE RECEIPT

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Issued to	Number
Street	Date
Subject to examination and count, receipt is hereby acknowledged of \$	ar amount Third-called { coupon registered } Fourth
Liberty Loan 41/4% bonds of 1933-38 in exchange for United States of America 2% per cent Treasury Department Circular No. 531, dated March 4, 1935.	
	Federal Reserve Bank of New York Fiscal Agent of the United States.
Your letter dated	Teller
Notice: If United States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction the subscriber, the following authority should be executed by the subscriber and presented to the Federal Restriction to the Federal Restriction of the States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of the States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of the States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of the States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of the States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of the States of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of the States of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are to be delivered at the Federal Restriction of Treasury Bonds of 1955-60 are the Indiana Bonds of 1	erve Bank over the counter to a representative of ederal Reserve Bank of New York by the repre-
To Federal Reserve Bank of New York,  Fiscal Agent of the United States,  New York, N. Y.	Date
You are hereby authorized to deliver to(Name of Representative	whose signature appears
below \$	f 1955-60 for which the undersigned by exchange
15일 (14일 1일	(Flease Print)
(Signature of Authorized Representative)	(Official Signature Required)
	EMBERAL RESERVE BARR OF NEW YORK Fineal Agent of the United States.
Transary Department Circular No. 581, dated Match 4, 1936	
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	Date
	Number
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ssued to	Number
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Subject to examination and count, receipt is hereby acknowledged of \$	/ legistereu /
Department Constant To, 501, quick march 4, 1990.	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Your letter datedNo	Teller

DUPLICATE PENDING DELIVERY TICKET Number Town\_\_\_\_\_State\_\_\_\_\_ coupon Subject to examination and count, receipt is hereby acknowledged of \$\_\_\_\_\_\_par amount Third-called registered Fourth Liberty Loan 41/4 % bonds of 1933-38 in exchange for United States of America 27/8 per cent Treasury Bonds of 1955-60 pursuant to the terms of Treasury Department Circular No. 531, dated March 4, 1935. FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States. Teller 

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Federal Reserve Bank of St. Louis

#### COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Third-Called Fourth Liberty Loan 41/4 per cent Coupon Bonds of 1933-38, Called for Payment on April 15, 1935, Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

# FOR UNITED STATES OF AMERICA 27/8 PER CENT TREASURY BONDS OF 1955-60

Dated March 15, 1935

Due March 15, 1960

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NOTE:

Third-called Fourth Liberty Loan 4¼ % coupon bonds of 1933-38, which were called for redemption on April 15, 1935, bear serial numbers, the final digit of which is 5, 6, or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F, or G, respectively).

Coupon Third-called Fourth 4½'s tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by coupon Third-called Fourth 4½'s now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

If registered Treasury securities of this series are desired in exchange for coupon Third-called Fourth 4½'s presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Third-called Fourth 4½'s in coupon form tendered in payment should have coupons dated April 15, 1935, as well as all subsequent coupons attached, and accrued interest from October 15, 1934, to March 15, 1935, will be paid to the subscribers. Accrued interest at 4½ percent from October 15, 1934, to March 15, 1935, on \$1,000 Third-called Fourth 4½'s (151 days) is \$17.6304945.

Subscriptions for which coupon Third-called Fourth 4½'s are tendered in payment in the case of permanent coupons attached.

Subscriptions for which coupon Third-called Fourth 41/4's are tendered in payment and accepted will be allotted in full.

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## SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

ome In Which Bonds Shall Be Registered, and Post- Office Address For Interest Checks and Mail.	Indicat	te Under Ap	propriate	Denominat	ions, Numl	per of Bond	s Desired.	-	
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#### REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Third-Called Fourth Liberty Loan 4½ per cent Registered Bonds of 1933-38, Called for Payment on April 15, 1935, Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

# FOR UNITED STATES OF AMERICA 2% PER CENT TREASURY BONDS OF 1955-60

Due March 15, 1960 Dated March 15, 1935 NOTE: NOTE:

Third-called Fourth Liberty Loan 4½% registered bonds of 1933-38, which were called for redemption on April 15, 1935, bear serial numbers, the final digit of which is 5, 6, or 7.

Registered Third-called Fourth 4½'s tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered Third-called Fourth 4½'s now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

If registered Treasury securities of this series are desired in exchange for registered Third-called Fourth 4½'s presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

As checks for interest covering the full six months period from October 15, 1934, to April 15, 1935, will be issued on April 15, 1935, to holders of record on March 15, 1935, of Third-called Fourth 4½'s in registered form, tenders of such registered bonds hereunder must be accompanied by payment of an amount equal to the interest to accrue thereon from March 15 to April 15, 1935. Interest from March 15 to April 15, 1935, on \$1,000 Third-called Fourth 4½'s (31 days) is \$3.6195055.

Subscriptions for which registered Third-called Fourth 4½'s are tendered in payment and accepted will be allotted in full. Dated at..... 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. 531, dated March 4, 1935, the undersigned, being the true owner, assignee of, or the duly authorized agent of the true owner or assignee, tenders herewith in exchange for United States of America 27/8 per cent Treasury bonds of 1955-60, registered Third-called Fourth Liberty Loan 41/4 per cent bonds of 1933-38 in the amount and as stated below: For our customers (for use of banking institutions) as shown on attached list \$..... Issue Treasury securities allotted on this subscription as indicated below: Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series In registered form In coupon form are desired in exchange. THIRD-CALLED FOURTH LIBERTY LOAN REGISTERED BONDS TENDERED IN EXCHANGE ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS Number of Pieces Number of Piece Denominations Par Amount Denominations Par Amount Leave this Space Blank \$50 \$ 50 500 500 1,000 1.000 5,000 5,000 10,000 10,000 50,000 XX XXX XX XX XX XXXX 100,000 100,000 Total In payment of Treasury securities allotted on this subscription you are authorized to apply \$......par value registered Third-called Fourth 41/4s now held by you for our account.

Payment for adjustment of interest on exchange of registered bonds surrendered herewith is made as follows: Charge our account.... By check herewith..... Dispose of Treasury securities allotted on this subscription as follows: Hold for Safekeeping (for member banks only) \$..... Deliver over the counter Deliver to your Discount Department \$\_\_\_\_\_ Ship the definitive securities to the undersigned \$..... I hereby certify that such securities as you are hereby instructed to hold for safekeeping and/or to deliver to your Discount Department will be, upon issue, the sole property of the below named bank or trust company. Register the securities as indicated in schedule on reverse side of this subscription and after registry deliver or ship as indicated above..... Hold as Collateral for War Loan Deposits \$... I hereby certify that such securities as are hereby pledged will be, upon issue, the sole property of the below named bank or trust company or the property of its cus-tomers who have consented in writing to such pledge. Special instructions: Before Signing Fill in All Required Spaces TO SUBSCRIBER: Mark (X) in proper space to indicate if this is: (Please print) Sign here (Official signature required) Original subscription ..... Confirmation of a telegram. Street Address.....

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Town and State.....

Confirmation of a letter.....

#### SCHEDULE FOR ISSUE OF REGISTERED BONDS

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List of cu	stomers' applications included in the	foregoing subscription
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#### EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2½ Per Cent Treasury Notes of Series C-1935 Maturing March 15, 1935 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

# FOR $1\frac{5}{8}$ PER CENT TREASURY NOTES, SERIES A-1940

Dated March 15, 1935

Due March 15, 1940

Note:

United States of America 2½ per cent Treasury notes of Series C-1935, tendered in exchange should be presented and surrendered with this exchange subscription, except that if payment is to be made by such notes now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

Subscriptions for which Treasury notes of Series C-1935 are tendered in payment and accepted will be allotted in full.

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