

UNITED STATES OF AMERICA  
FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 1511 ]  
March 4, 1935

Offering of United States of America 2 $\frac{7}{8}$  Percent Treasury Bonds of 1955-60

(The amount of the offering will be limited to the amount of Third-called Fourth 4 $\frac{1}{4}$ '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 1 $\frac{5}{8}$  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 $\frac{7}{8}$  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 $\frac{5}{8}$  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

## 2<sup>7</sup>/<sub>8</sub> 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

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

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1935  
Department Circular No. 531  
Public Debt Service

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 4<sup>1</sup>/<sub>4</sub> percent bonds of 1933-38 included in the third call for redemption on April 15, 1935 (hereinafter referred to as Third-called Fourth 4<sup>1</sup>/<sub>4</sub>'s) may be tendered.<sup>1</sup> Treasury bonds of 1955-60 will be issued at par and accrued interest, if any, and Third-called Fourth 4<sup>1</sup>/<sub>4</sub>'s will be received in payment at par, with an adjustment of accrued interest as of March 15, 1935, on the Third-called Fourth 4<sup>1</sup>/<sub>4</sub>'s so received. The amount of the offering will be limited to the amount of Third-called Fourth 4<sup>1</sup>/<sub>4</sub>'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.<sup>2</sup>

### 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 4<sup>1</sup>/<sub>4</sub> 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 4<sup>1</sup>/<sub>4</sub>'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 4<sup>1</sup>/<sub>4</sub>'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 4<sup>1</sup>/<sub>4</sub>'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 4¼'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 4¼'s tendered therewith and not accepted will be returned to the subscriber.

*Coupon bonds.*—Third-called Fourth 4¼'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,<sup>3</sup> 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 4¼'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.<sup>4</sup>

### SURRENDER OF THIRD-CALLED FOURTH 4¼'S ON EXCHANGE

*Coupon bonds.*—Third-called Fourth 4¼'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.<sup>5</sup> 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.

*Registered bonds.*—Third-called Fourth 4¼'s in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or assigns thereof in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the application to a Federal reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder. If Treasury bonds are desired registered in the same name as the Third-called Fourth 4¼'s surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1955-60"; if Treasury bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1955-60 in the name of....."; if Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1955-60 in coupon form to be delivered to.....".

### 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 4¼ percent from October 15, 1934, to March 15, 1935, on \$1,000 Third-called Fourth 4¼'s (151 days) is \$17.6304945.

<sup>4</sup> Interest from March 15 to April 15, 1935, on \$1,000 Third-called Fourth 4¼'s (31 days) is \$3.6195055.

<sup>5</sup> 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

## 15/8 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

1935  
Department Circular No. 532  
Public Debt Service

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, 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 privilege.

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 2½ 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 prom-  
inent display.**

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Federal Reserve Bank of St. Louis

**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 $\frac{1}{4}$ '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 $\frac{1}{4}$ '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 4 $\frac{1}{4}$ '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 4 $\frac{1}{4}$ 's.

Full information concerning the optional exchange offering, or the redemption of Third-called Fourth 4 $\frac{1}{4}$ '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 RECEIPT

Issued to..... Number.....  
 Street..... Date.....  
 Town..... State.....

Receipt is hereby acknowledged of \$..... par amount Third-called { coupon } Fourth Liberty Loan 4¼% bonds of 1933-38  
 { registered }  
 in exchange for United States of America 2½ 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.*

Your letter dated..... No..... Teller.....

NOTICE: If United States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Reserve Bank over the counter to a representative of  
 the subscriber, the following authority should be executed by the subscriber and presented to the Federal Reserve Bank of New York by the repre-  
 sentative therein named.

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..... whose signature appears  
 (Name of Representative)

below \$..... par amount United States of America 2½ per cent Treasury Bonds of 1955-60 for which the undersigned by exchange  
 subscription has surrendered to you Third-called Fourth Liberty Loan 4¼ per cent bonds of 1933-38 pursuant to the provisions of Treasury  
 Department Circular No. 531, dated March 4, 1935.

Name.....  
 (Please Print)

(Signature of Authorized Representative)

(Official Signature Required)

RENDING DEPARTMENT TICKET

TRIPPLICATE

### FILE COPY

Issued to..... Number.....  
 Street..... Date.....  
 Town..... State.....

Receipt is hereby acknowledged of \$..... par amount Third-called { coupon } Fourth Liberty Loan 4¼% bonds of 1933-38  
 { registered }  
 in exchange for United States of America 2½ 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.*

Your letter dated..... No..... Teller.....

Your letter dated ..... No. ....

Teller .....

FEDERAL RESERVE BANK OF NEW YORK

in exchange for United States of America 2 7/8 Per cent Treasury Bonds of 1955-60 pursuant to the terms of Treasury Department Circular No. 531, dated March 4, 1935.

Receipt is hereby acknowledged of \$ ..... par amount Third-called { coupon } { registered } Fourth Liberty Loan 4 1/4 % bonds of 1933-38

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

Street .....

Date .....

Issued to .....

Number .....

LIFE COPIE

DUPLICATE

PENDING DELIVERY TICKET

Issued to .....

Number .....

Street .....

Date .....

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

Receipt is hereby acknowledged of \$ ..... par amount Third-called { coupon } { registered } Fourth Liberty Loan 4 1/4 % bonds of 1933-38 in exchange for United States of America 2 7/8 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.

Your letter dated ..... No. ....

Teller .....



NON-NEGOTIABLE RECEIPT

Issued to.....

Number.....

Street.....

Date.....

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

Subject to examination and count, receipt is hereby acknowledged of \$.....par amount United States of America 2 1/2 per cent Treasury Notes of Series C-1935 in exchange for United States of America 1 1/2 per cent Treasury Notes of Series A-1940 pursuant to the terms of Treasury Department Circular No. 532, dated March 4, 1935.

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 1 1/2 per cent Treasury Notes of Series A-1940 are to be delivered at the Federal Reserve Bank over the counter to a representative of the subscriber, the following authority should be executed by the subscriber and presented to the Federal Reserve Bank of New York by the representative therein named.

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..... whose signature appears  
(Name of Representative)

below \$.....par amount United States of America 1 1/2 per cent Treasury Notes of Series A-1940 for which the undersigned by exchange subscription has surrendered to United States of America 2 1/2 per cent Treasury Notes of Series C-1935 pursuant to the terms of Treasury Department Circular No. 532, dated March 4, 1935.

Name.....  
(Please Print)

(Signature of Authorized Representative)

(Official Signature Required)

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Subject to examination and count, receipt is hereby acknowledged of \$.....par amount United States of America 2 1/2 per cent Treasury Notes of Series C-1935 in exchange for United States of America 1 1/2 per cent Treasury Notes of Series A-1940 pursuant to the terms of Treasury Department Circular No. 532, dated March 4, 1935.

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

Refer to your letter dated..... No.....

Teller.....

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street .....

Date .....

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

Subject to examination and count, receipt is hereby acknowledged of \$..... par amount United States of America 2½ per cent Treasury Notes of Series C-1935 in exchange for United States of America 1½ per cent Treasury Notes of Series A-1940 pursuant to the terms of Treasury Department Circular No. 532, dated March 4, 1935.

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

Refer to your letter dated..... No.....

Teller .....

NON-NEGOTIABLE RECEIPT

Issued to.....

Number.....

Street.....

Date.....

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

Subject to examination and count, receipt is hereby acknowledged of \$.....par amount Third-called { coupon } Fourth Liberty Loan 4 1/4 % bonds of 1933-38 in exchange for United States of America 2 7/8 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.

Your letter dated..... No.....

Teller.....

NOTICE: If United States of America Treasury Bonds of 1955-60 are to be delivered at the Federal Reserve Bank over the counter to a representative of the subscriber, the following authority should be executed by the subscriber and presented to the Federal Reserve Bank of New York by the representative therein named.

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.....whose signature appears
(Name of Representative)

below \$..... par amount United States of America 2 7/8 per cent Treasury Bonds of 1955-60 for which the undersigned by exchange subscription has surrendered to you Third-called Fourth Liberty Loan 4 1/4 per cent bonds of 1933-38 pursuant to the terms of Treasury Department Circular No. 531, dated March 4, 1935.

Name.....
(Please Print)

(Signature of Authorized Representative)

(Official Signature Required)

БЕЖИДИС БЕЖИДИС БЕЖИДИС

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Subject to examination and count, receipt is hereby acknowledged of \$.....par amount Third-called { coupon } Fourth Liberty Loan 4 1/4 % bonds of 1933-38 in exchange for United States of America 2 7/8 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.

Your letter dated..... No.....

Teller.....

Your letter dated .....

Date .....

FEDERAL RESERVE BANK OF NEW YORK

Liberty Loan 4 1/4% bonds of 1933-38 in exchange for United States of America 2 7/8 per cent Treasury Bonds of 1955-60 pursuant to the terms of Treasury Department Circular No. 531, dated March 4, 1935.

Subject to examination and count, receipt is hereby acknowledged of \$..... par amount Third-called { coupon } Fourth { registered }

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

Date .....

Number .....

DUPLICATE

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street .....

Date .....

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

Subject to examination and count, receipt is hereby acknowledged of \$..... par amount Third-called { coupon } Fourth { registered } Liberty Loan 4 1/4% bonds of 1933-38 in exchange for United States of America 2 7/8 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.

Your letter dated..... No.....

Teller .....

## COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Third-Called Fourth Liberty Loan  
4 1/4 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 2 7/8 PER CENT TREASURY BONDS OF 1955-60**  
Dated March 15, 1935 Due March 15, 1960

**NOTE:**

Third-called Fourth Liberty Loan 4 1/4 % 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 4 1/4'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 4 1/4'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 4 1/4's presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Third-called Fourth 4 1/4'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, will be paid to the subscribers. Accrued interest at 4 1/4 percent from October 15, 1934, to March 15, 1935, on \$1,000 Third-called Fourth 4 1/4's (151 days) is \$17.6304945.

Subscriptions for which coupon Third-called Fourth 4 1/4'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.

1935

**DEAR SIRs:**

Pursuant to the provisions of Treasury Department Circular No. 531, dated March 4, 1935, the undersigned tenders herewith in exchange for United States of America 2 7/8 per cent Treasury bonds of 1955-60, Third-called Fourth Liberty Loan 4 1/4 per cent coupon bonds of 1933-38 in the amount and as stated below:

For own account..... \$.....

For our customers (for use of banking institutions) as shown on attached list \$.....

Total Subscription ..... \$.....

Issue Treasury securities allotted on this subscription as indicated below:

In coupon form	Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series are desired in exchange.	In registered form
----------------	--	--------------------

THIRD-CALLED FOURTH LIBERTY LOAN COUPON BONDS TENDERED IN EXCHANGE					ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS					
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank
	\$50					\$50				
	100					100				
	500					500				
	1,000					1,000				
	5,000					5,000				
	10,000					10,000				
X X	X X X	X X	X X X	X X	X X	X X X	X X	X X	X X	X X X X
	100,000					100,000				
	Total					Total				

In payment of Treasury securities allotted on this subscription you are authorized to apply \$..... par value coupon Third-called Fourth 4 1/4's now held by you for our account.

Dispose of proceeds representing interest adjustment as follows:

By check to.....

By credit to our Reserve account.....  Credit our account with.....

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 customers 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: Name..... (Please print)

Original subscription .....  Sign here..... (Official signature required)

Confirmation of a telegram.....  Street Address.....

Confirmation of a letter.....  Town and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

RECEIPT	DELIVERY	DELIVERY RECEIPT
Received .....	Released .....	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury Bonds.
Checked .....	Taken from vault .....	
Recorded .....	Counted .....	
Acknowledged .....	Checked .....	
	Delivered .....	
		Date..... By.....



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

Q  
Z  
O  
M  
R  
O  
H  
O

## REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Third-Called Fourth Liberty Loan  
4 1/4 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 7/8 PER CENT TREASURY BONDS OF 1955-60**

Dated March 15, 1935

Due March 15, 1960

**NOTE:**

Third-called Fourth Liberty Loan 4 1/4 % 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 4 1/4'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 4 1/4'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 4 1/4'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 4 1/4'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 4 1/4's (31 days) is \$3.6195055.

Subscriptions for which registered Third-called Fourth 4 1/4's are tendered in payment and accepted will be allotted in full.

Dated at.....1935

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 2 7/8 per cent Treasury bonds of 1955-60, registered Third-called Fourth Liberty Loan 4 1/4 per cent bonds of 1933-38 in the amount and as stated below:

For own account..... \$.....  
 For our customers (for use of banking institutions) as shown on attached list \$.....  
 Total Subscription ..... \$.....

Issue Treasury securities allotted on this subscription as indicated below:

In coupon form	Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series are desired in exchange.	In registered form
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THIRD-CALLED FOURTH LIBERTY LOAN REGISTERED BONDS TENDERED IN EXCHANGE				ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS					
Number of Pieces	Denominations	Par Amount		Number of Pieces	Denominations	Par Amount			Leave this Space Blank
	\$ 50				\$50				
	100				100				
	500				500				
	1,000				1,000				
	5,000				5,000				
	10,000				10,000				
	50,000			X X	X X X	X X	X X	X X	X X X X
	100,000				100,000				
	Total				Total				

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered Third-called Fourth 4 1/4's now held by you for our account.

Payment for adjustment of interest on exchange of registered bonds surrendered herewith is made as follows:

By check herewith.....  Charge our account.....

Dispose of Treasury securities allotted on this subscription as follows:

Hold for Safekeeping (for member banks only) \$..... Deliver to your Discount Department \$..... <small>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.</small> Hold as Collateral for War Loan Deposits \$..... <small>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 customers who have consented in writing to such pledge.</small>	Deliver over the counter \$..... Ship the definitive securities to the undersigned \$..... Register the securities as indicated in schedule on reverse side of this subscription and after registry deliver or ship as indicated above..... <input type="checkbox"/> Special instructions:
--	---

Before Signing Fill in All Required Spaces

**TO SUBSCRIBER:**

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

Original subscription .....   
 Confirmation of a telegram.....   
 Confirmation of a letter.....

Name:..... (Please print)  
 Sign here ..... (Official signature required)  
 Street Address.....  
 Town and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

RECEIPT	DELIVERY	DELIVERY RECEIPT
Received .....	Released .....	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury bonds.  Date..... By.....
Checked .....	Taken from vault .....	
Recorded .....	Counted .....	
Acknowledged .....	Checked .....	
	Delivered .....	



REGISTERED BOND EXCHANGE REGISTRATION

This form should be filed with the United States Treasury Department in the event of the registration of bonds of the Federal Reserve Bank of St. Louis.

FOR UNITED STATES OF AMERICA PER GREAT TRUSTEE COMPANY OF ST. LOUIS

NOTE:

The bonds of the Federal Reserve Bank of St. Louis are registered in accordance with the provisions of the Act of June 12, 1934, and the Act of June 12, 1935, as amended.

SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

Name In Which Bonds Shall Be Registered, and Post-Office Address For Interest Checks and Mail.	Indicate Under Appropriate Denominations, Number of Bonds Desired.								
	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	X X X X	\$100,000

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

## 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 1⅝ 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.

*Interest decimal on coupon payable September 15, 1935 (184 day period) one day's interest on \$1,000. is \$.044157609*

Dated at.....  
 .....1935

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. 532, dated March 4, 1935, the undersigned tenders herewith in exchange for United States of America 1⅝ per cent Treasury notes, Series A-1940, United States of America 2½ per cent Treasury notes of Series C-1935 in the amount and as stated below:

For own account..... \$.....  
 For our customers (for use of banking institutions) as shown on attached list \$.....  
 Total Subscription..... \$.....

Issue Treasury securities allotted on this subscription as indicated below:

Treasury Notes of Series C-1935 Tendered in Exchange					ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS					
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank
X X	X X	X	X X	X X	X X	X X	X	X X	X X	X X X X
	\$100					\$100				
	500					500				
	1,000					1,000				
	5,000					5,000				
	10,000					10,000				
X X	X X X	X	X X	X X	X X	X X X	X	X X	X X	X X X X
	100,000					100,000				
	Total					Total				

In payment of Treasury securities allotted on this subscription you are authorized to apply \$..... par value Treasury notes of Series C-1935 now held by you for our account.

Dispose of Treasury securities allotted on this subscription as follows:

Hold for safekeeping (for member banks only) \$..... Deliver to your Discount Department \$..... <small>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.</small> Hold as collateral for War Loan Deposits \$..... <small>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 customers who have consented in writing to such pledge.</small>	Deliver over the counter \$..... Ship the definitive securities to the undersigned \$..... Special instructions:
--	--

**Before Signing Fill in All Required Spaces**

TO SUBSCRIBER:

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

- Original subscription.....
- Confirmation of a telegram.....
- Confirmation of a letter.....

Name.....  
(Please print)  
 Sign here.....  
(Official signature required)  
 Street Address.....  
 Town and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

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Checked .....	Taken from vault .....	
Recorded .....	Counted .....	
Acknowledged .....	Checked .....	
	Delivered .....	

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