

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

[Circular No. 1532]
April 22, 1935

Offering of United States of America 2 $\frac{7}{8}$ 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

ADDITIONAL ISSUE

OFFERED ONLY IN EXCHANGE FOR FIRST LIBERTY LOAN BONDS
CALLED FOR REDEMPTION ON JUNE 15, 1935

(The amount of the additional issue will be limited to the amount of First Liberty Loan bonds tendered and accepted.)

Offering of United States of America 1 $\frac{5}{8}$ 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

ADDITIONAL ISSUE

OFFERED ONLY IN EXCHANGE FOR FIRST LIBERTY LOAN BONDS
CALLED FOR REDEMPTION ON JUNE 15, 1935

(The amount of the additional issue will be limited to the amount of First Liberty Loan bonds tendered and accepted.)

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

Secretary of the Treasury Morgenthau today announced an offering of 2 $\frac{7}{8}$ percent Treasury bonds of 1955-60, additional issue, in exchange for First Liberty Loan bonds called for redemption on June 15, 1935, and an offering of 1 $\frac{5}{8}$ percent Treasury notes of Series A-1940, additional issue, in exchange for First Liberty Loan bonds called for redemption on June 15, 1935. The terms of these offerings are set forth respectively in Treasury Department circulars Nos. 536 and 537 dated April 22, 1935, copies of which are printed on the following pages:

It will be noted from these Treasury circulars that subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935, on 2 $\frac{7}{8}$ percent Treasury bonds of 1955-60 and/or 1 $\frac{5}{8}$ percent Treasury notes of Series A-1940 issued on exchange.

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 $\frac{7}{8}$ 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

ADDITIONAL ISSUE

OFFERED ONLY IN EXCHANGE FOR FIRST LIBERTY LOAN BONDS
CALLED FOR REDEMPTION ON JUNE 15, 1935

1935
Department Circular No. 536
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 22, 1935.

I. EXCHANGE OFFERING OF BONDS

1. 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 2 $\frac{7}{8}$ percent bonds of the United States, designated Treasury Bonds of 1955-60, in payment of which only First Liberty Loan bonds, of any series, called for redemption on June 15, 1935, may be tendered. The amount of the additional issue of 2 $\frac{7}{8}$ percent Treasury Bonds of 1955-60 under this circular will be limited to the amount of First Liberty Loan bonds tendered and accepted.

2. First Liberty Loan bonds will be received on exchange at par, and 2 $\frac{7}{8}$ percent Treasury Bonds of 1955-60 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement effective as to subscriptions tendered after the time, not earlier than April 29, 1935, fixed in the announcement. On all exchanges, interest adjustments will be made as of June 15, 1935.

3. The outstanding bonds of the First Liberty Loan called for redemption on June 15, 1935, and which, under the terms of this circular, may be exchanged for 2 $\frac{7}{8}$ percent Treasury Bonds of 1955-60, follow:

- 3 $\frac{1}{2}$ percent bonds of 1932-47 (First 3 $\frac{1}{2}$'s) dated June 15, 1917
- Converted 4 percent bonds of 1932-47 (First 4's) dated November 15, 1917
- Converted 4 $\frac{1}{4}$ percent bonds of 1932-47 (First 4 $\frac{1}{4}$'s) dated May 9, 1918
- Second Converted 4 $\frac{1}{4}$ percent bonds of 1932-47 (First-Second 4 $\frac{1}{4}$'s) dated October 24, 1918.

4. In addition to the exchange offering under this circular, holders of First Liberty Loan bonds are offered the privilege of exchanging all or any part of such called bonds for 5-year 1 $\frac{3}{8}$ percent Treasury Notes of Series A-1940, which offering is set forth in Department Circular No. 537, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2 $\frac{7}{8}$ percent Treasury Bonds of 1955-60 issued pursuant to Department Circular No. 531, dated March 4, 1935, are identical in all respects therewith, will be freely interchangeable, and are described in the following quotation from said Circular No. 531:

“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 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall pre-

scribe. 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.”

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions 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.

2. 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 subscriptions for smaller amounts and to make reduced allotments upon, or to reject, subscriptions 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.

IV. TERMS OF PAYMENT AND ISSUE

1. Treasury bonds offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of bonds issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than April 29, 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks. Payment for any bonds allotted under this circular may be made only in First Liberty Loan bonds of any series, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made as provided in the next following paragraph. The bonds tendered in payment should accompany the subscription.

2. *Interest adjustment as of June 15, 1935.*—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935, (\$7.1875 per \$1,000), on 27/8 percent Treasury Bonds of 1955-60

issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3½'s*—\$10.3125; *First 4's*—\$12.8125; *First 4¼'s* and *First-Second 4¼'s*—\$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

V. SURRENDER OF FIRST LIBERTY LOAN BONDS ON EXCHANGE

1. *Coupon Bonds*.—First Liberty Loan bonds in coupon form tendered in exchange for Treasury bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated June 15, 1935, and all coupons bearing dates subsequent to June 15, 1935, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.¹ 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.

2. *Registered Bonds*.—First Liberty Loan bonds in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or the assignee 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 subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington, D. C. 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 First Liberty Loan bonds 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"

VI. GENERAL PROVISIONS

1. 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.

2. 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.

¹ The final coupons attached to temporary coupon bonds of the First Liberty Loan became due as follows: *First 4's*—December 15, 1919; *First 4¼'s*—June 15, 1920; *First-Second 4¼'s*—December 15, 1920. The holders of any such temporary bonds will receive the past due interest to June 15, 1935, if such bonds are tendered for exchange under this circular.

UNITED STATES OF AMERICA

1 $\frac{5}{8}$ 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

ADDITIONAL ISSUE

OFFERED ONLY IN EXCHANGE FOR FIRST LIBERTY LOAN BONDS
CALLED FOR REDEMPTION ON JUNE 15, 1935

1935

Department Circular No. 537

Public Debt Service

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, April 22, 1935.

I. EXCHANGE OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions from the people of the United States for 1 $\frac{5}{8}$ percent Treasury notes of the United States, designated Treasury Notes of Series A-1940, in payment of which only First Liberty Loan bonds, of any series, called for redemption on June 15, 1935, may be tendered. The amount of the additional issue of 1 $\frac{5}{8}$ percent Treasury Notes of Series A-1940 under this circular will be limited to the amount of First Liberty Loan bonds tendered and accepted.

2. First Liberty Loan bonds will be received on exchange at par, and 1 $\frac{5}{8}$ percent Treasury Notes of Series A-1940 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement effective as to subscriptions tendered after the time, not earlier than April 29, 1935, fixed in the announcement. On all exchanges, interest adjustments will be made as of June 15, 1935.

3. The outstanding bonds of the First Liberty Loan called for redemption on June 15, 1935, and which, under the terms of this circular, may be exchanged for 1 $\frac{5}{8}$ percent Treasury Notes of Series A-1940, follow:

3 $\frac{1}{2}$ percent bonds of 1932-47 (First 3 $\frac{1}{2}$'s) dated June 15, 1917

Converted 4 percent bonds of 1932-47 (First 4's) dated November 15, 1917

Converted 4 $\frac{1}{4}$ percent bonds of 1932-47 (First 4 $\frac{1}{4}$'s) dated May 9, 1918

Second Converted 4 $\frac{1}{4}$ percent bonds of 1932-47 (First-Second 4 $\frac{1}{4}$'s) dated October 24, 1918

4. In addition to the exchange offering under this circular, holders of First Liberty Loan bonds are offered the privilege of exchanging all or any part of such called bonds for 2 $\frac{7}{8}$ percent Treasury Bonds of 1955-60, which offering is set forth in Department Circular No. 536, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 1 $\frac{5}{8}$ percent Treasury Notes of Series A-1940, issued pursuant to Department Circular No. 532, dated March 4, 1935, are identical in all respects therewith (except that the additional denomination of \$50 will be made available), will be freely interchangeable, and are described in the following quotation from said Circular No. 532:

"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."

2. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions 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.

2. 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 subscriptions for smaller amounts and to make reduced allotments upon, or to reject, subscriptions 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.

IV. TERMS OF PAYMENT AND ISSUE

1. Treasury notes offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of notes issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than April 29, 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks. Payment for any notes allotted under this circular may be made only in First Liberty Loan bonds of any series, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made as provided in the next following paragraph. The bonds tendered in payment should accompany the subscription.

2. *Interest adjustment as of June 15, 1935.*—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935 (\$4.0625 per \$1,000), on 1½ percent Treasury Notes of Series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3½'s*—\$13.4375; *First 4's*—\$15.9375; *First 4¼'s* and *First-Second 4¼'s*—\$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

V. SURRENDER OF FIRST LIBERTY LOAN BONDS ON EXCHANGE

1. *Coupon Bonds.*—First Liberty Loan bonds in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated June 15, 1935, and all coupons bearing dates subsequent to June 15, 1935, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.¹ The bonds must be delivered at the expense and risk of the holder. Facilities for

¹The final coupons attached to temporary coupon bonds of the First Liberty Loan became due as follows: First 4's—December 15, 1919; First 4¼'s—June 15, 1920; First-Second 4¼'s—December 15, 1920. The holders of any such temporary bonds will receive the past due interest to June 15, 1935, if such bonds are tendered for exchange under this circular.

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.

2. *Registered Bonds.*—First Liberty Loan bonds in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, to “The Secretary of the Treasury for exchange for Treasury Notes of Series A-1940”, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington, D. C. If the Treasury notes are to be delivered for the account of other than the registered payee or the assignee thereof, the assignment should be to “The Secretary of the Treasury for exchange for Treasury Notes of Series A-1940 to be delivered to”. The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. 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.

2. 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.

To Owners of

FIRST LIBERTY LOAN BONDS CALLED FOR REDEMPTION

Optional Exchange Offerings

All First Liberty Loan bonds were called on March 14, 1935, for redemption on June 15, 1935, when interest on all such bonds will cease. This applies equally to the following series of First Liberties:

**First Liberty Loan 3½% bonds of 1932-47 (First 3½'s),
dated June 15, 1917;**

**First Liberty Loan Converted 4% bonds of 1932-47 (First 4's),
dated November 15, 1917;**

**First Liberty Loan Converted 4¼% bonds of 1932-47 (First 4¼'s),
dated May 9, 1918; and**

**First Liberty Loan Second Converted 4¼% bonds of 1932-47
(First-Second 4¼'s), dated October 24, 1918.**

Owners of these called bonds are now offered the privilege, for a limited period, of exchanging all or any part of their called bonds either for 20-25 year 2⅞% Treasury Bonds of 1955-60 or for 5 year 1⅝% Treasury Notes of Series A-1940.

Any such owners who desire to exchange their called bonds should consult their bank at once, or address any Federal Reserve bank, or branch, or the Treasury Department, Washington, and arrange the exchange as promptly as possible. Otherwise the called bonds should be presented for redemption on June 15, 1935.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury

TREASURY DEPARTMENT,
Washington, April 22, 1935.

Consult the Bank Where This Notice is Displayed

NON-NEGOTIABLE RECEIPT

Issued to.....

Number.....

Street.....

Date

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

Subject to examination and count, receipt is hereby acknowledged of \$..... par amount coupon First Liberty Loan Bonds of 1932-47 in exchange for United States of America 1% per cent Treasury Notes of Series A-1940 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 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% 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% per cent Treasury Notes of Series A-1940 for which the undersigned by exchange subscription has surrendered to you coupon First Liberty Loan Bonds of 1932-47 pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 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 coupon First Liberty Loan Bonds of 1932-47 in exchange for United States of America 1% per cent Treasury Notes of Series A-1940 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 1935.

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

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

Teller

Faint, illegible text from the reverse side of the document, including what appears to be a date "APR 22 1935" and other mirrored text.

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....
Street.....
Town..... State.....

Number.....
Date

Subject to examination and count, receipt is hereby acknowledged of \$..... par amount coupon First Liberty Loan Bonds of 1932-47 in exchange for United States of America 1½ per cent Treasury Notes of Series A-1940 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 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.....

Receipt is hereby acknowledged of \$..... par amount registered First Liberty Loan% bonds of 1932-47 in exchange for United States of America 15/8 per cent Treasury Notes of Series A-1940 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 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 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 15/8 per cent Treasury Notes of Series A-1940 for which the undersigned by exchange subscription has surrendered to you registered First Liberty Loan Bonds of 1932-47 pursuant to the provisions of Treasury Department Circular No. 537, dated April 22, 1935.

Name.....
(Please Print)

(Signature of Authorized Representative)

(Official Signature Required)

LENDING DEPARTMENT TICKET

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount registered First Liberty Loan% bonds of 1932-47 in exchange for United States of America 15/8 per cent Treasury Notes of Series A-1940 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 1935.

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

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

Teller.....

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street.....

Date

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

Receipt is hereby acknowledged of \$..... par amount registered First Liberty Loan% bonds of 1932-47 in exchange for United States of America 1½ per cent Treasury Notes of Series A-1940 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 537, dated April 22, 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.....

Receipt is hereby acknowledged of \$..... par amount registered First Liberty Loan% bonds of 1932-47 in exchange for United States of America 2 7/8 per cent Treasury Bonds of 1955-60 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 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 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 registered First Liberty Loan Bonds of 1932-47 pursuant to the provisions of Treasury Department Circular No. 536, dated April 22, 1935.

(Name of Representative)

Name.....
(Please Print)

(Signature of Authorized Representative)

(Official Signature Required)

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date

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

Receipt is hereby acknowledged of \$..... par amount registered First Liberty Loan% bonds of 1932-47 in exchange for United States of America 2 7/8 per cent Treasury Bonds of 1955-60 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 1935.

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

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

Teller

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street.....

Date

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

Receipt is hereby acknowledged of \$..... par amount registered First Liberty Loan% bonds of 1932-47 in exchange for United States of America 2 $\frac{7}{8}$ per cent Treasury Bonds of 1955-60 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 1935.

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

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

Teller

ORDER FORM.

Enter a New Subscription to
ENGINEERING NEWS-RECORD for

NAME _____

ADDRESS _____

CITY _____ STATE _____

COMPANY _____ POSITION _____

These Rates Apply to the United States and Canada and Latin America - But Not to other Foreign Countries

**PLEASE
CHECK**

3 Years for \$10

2 Years for \$8

1 Year for \$5

Send Bill for Subscription to-

NAME _____

ADDRESS _____

CITY _____ STATE _____

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330 WEST 42ND STREET NEW YORK, N. Y.

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by
Addressee

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Necessary
If Mailed in the
United States

BUSINESS REPLY ENVELOPE

FIRST CLASS PERMIT NO. 64, SEC. 510, P. L. & R. NEW YORK, N. Y.

ENGINEERING NEWS-RECORD

330 West 42nd Street

New York, N. Y.



NON-NEGOTIABLE RECEIPT

Issued to.....

Number.....

Street.....

Date

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

Subject to examination and count, receipt is hereby acknowledged of \$.....par amount coupon First Liberty Loan Bonds of 1932-47 in exchange for United States of America 2 7/8 per cent Treasury Bonds of 1955-60 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 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 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 coupon First Liberty Loan Bonds of 1932-47 pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 1935.

Name.....
(Please Print)

(Signature of Authorized Representative)

(Official Signature Required)

FEDERAL RESERVE BANK

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date

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

Subject to examination and count, receipt is hereby acknowledged of \$.....par amount coupon First Liberty Loan Bonds of 1932-47 in exchange for United States of America 2 7/8 per cent Treasury Bonds of 1955-60 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 1935.

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

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 coupon First Liberty Loan Bonds of 1932-47 in exchange for United States of America 2 $\frac{7}{8}$ per cent Treasury Bonds of 1955-60 allotted in full by the Secretary of the Treasury pursuant to the terms of Treasury Department Circular No. 536, dated April 22, 1935.

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

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

Teller

COUPON BOND EXCHANGE SUBSCRIPTION FOR NOTES

This Form Should Be Used When Coupon First Liberty Loan Bonds of 1932-47, Called for Payment on June 15, 1935, Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1 5/8 PER CENT TREASURY NOTES, SERIES A-1940 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1940

NOTE:

Coupon First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by coupon First Liberty Loan bonds now held for the subscribers's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935 (\$4.0625 per \$1,000), on 1 5/8 per cent Treasury Notes of Series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$13.4375; *First 4's*—\$15.9375; *First 4 1/4's* and *First-Second 4 1/4's*—\$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which coupon First Liberty Loan bonds 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. 537, dated April 22, 1935, the undersigned tenders herewith in exchange for United States of America 1 5/8 per cent Treasury notes, Series A-1940, First Liberty Loan coupon bonds of 1932-47 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:

FIRST LIBERTY LOAN COUPON BONDS TENDERED IN EXCHANGE

TITLE	Delivered Herewith	Now held by you for Safekeeping	To be delivered by			
			Name			
\$..... First 3 1/2's..	\$.....	\$.....	\$.....			
\$..... First 4's..	\$.....	\$.....	\$.....			
\$..... First 4 1/4's..	\$.....	\$.....	\$.....			
\$..... First-Second 4 1/4's..	\$.....	\$.....	\$.....			
Total \$.....	\$.....	\$.....	\$.....			

Issue Treasury securities allotted on this subscription in the denominations indicated on the reverse side of this subscription and dispose of proceeds representing interest adjustment (less premium, if any,) 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 \$..... <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>	Ship the definitive securities to the undersigned \$.....
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>	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	INTEREST ADJUSTMENT			
Received	First 3 1/2's	\$		
Checked	First 4s	\$		
Recorded	First 4 1/4's	\$		
Acknowledged	First-Second 4 1/4's	\$		
	Total	\$		
	Accrued Interest	\$		
	Net Payment			

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

SCHEDULE FOR ISSUE OF COUPON NOTES

Number of Pieces	Denominations	Par Amount			Leave This Space Blank
	\$50				
	100				
	500				
	1,000				
	5,000				
	10,000				
X X	X X X	X X	X X	X X	X X X X
	100,000				
	Total				

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

MOTOR BOND

FIRST-SECOND 4¼'s REGISTERED BOND EXCHANGE SUBSCRIPTION FOR NOTES

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 15, 1935, Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1⅝ PER CENT TREASURY NOTES, SERIES A-1940
ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1940

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935 (\$4.0625 per \$1,000), on 1⅝ per cent Treasury Notes of Series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: First 3½'s—\$13.4375; First 4's—\$15.9375; First 4¼'s and First-Second 4¼'s—\$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan Bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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. 537, dated April 22, 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 1⅝ per cent Treasury notes, Series A-1940, registered First Liberty Loan bonds of 1932-47 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:

FIRST LIBERTY LOAN SECOND CONVERTED 4¼% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan Second Converted 4¼% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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 \$.....
Special instructions:	
Hold as Collateral for War Loan Deposits \$.....	

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.

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

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	INTEREST ADJUSTMENT
Received	Paid By Check \$.....
Checked	By Cash \$.....
Recorded	By Charge to Account \$.....
Acknowledged	Represents \$..... interest from to at%
	and \$..... to cover premium.

DELIVERY	DELIVERY RECEIPT
Released	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury notes.
Taken from vault	
Counted	
Checked	
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

FIRST 4¼'s REGISTERED BOND EXCHANGE SUBSCRIPTION FOR NOTES

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 15, 1935, Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

**FOR UNITED STATES OF AMERICA 15/8 PER CENT TREASURY NOTES, SERIES A-1940
ADDITIONAL ISSUE**

Dated March 15, 1935

Due March 15, 1940

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935 (\$4.0625 per \$1,000), on 1 7/8 per cent Treasury Notes of Series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: First 3½'s—\$13.4375; First 4's—\$15.9375; First 4¼'s and First-Second 4¼'s—\$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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. 537, dated April 22, 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 15/8 per cent Treasury notes, Series A-1940, registered First Liberty Loan bonds of 1932-47 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:

FIRST LIBERTY LOAN CONVERTED 4¼% 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
	100,000			100,000			
	Total			Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan Converted 4¼% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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.

Special instructions:

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.

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	INTEREST ADJUSTMENT
Received.....	Paid By Check \$.....
Checked.....	By Cash \$.....
Recorded.....	By Charge to Account \$.....
Acknowledged.....	Represents \$..... interest from to at%
	and \$..... to cover premium.

DELIVERY	DELIVERY RECEIPT
Released.....	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury notes.
Taken from vault.....	
Counted.....	
Checked.....	
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

FIRST 4's REGISTERED BOND EXCHANGE SUBSCRIPTION FOR NOTES

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 15, 1935, Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1 5/8 PER CENT TREASURY NOTES, SERIES A-1940

ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1940

NOTE: Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935 (\$4.0625 per \$1,000), on 1 5/8 per cent Treasury Notes of Series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$13.4375; *First 4's*—\$15.9375; *First 4 1/4's* and *First-Second 4 1/4's*—\$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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. 537, dated April 22, 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 1 5/8 per cent Treasury notes, Series A-1940, registered First Liberty Loan bonds of 1932-47 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:

FIRST LIBERTY LOAN CONVERTED 4% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan converted 4% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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.

Special instructions:

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.

Before Signing Fill in All Required Spaces

TO SUBSCRIBER:

Name.....
(Please print)

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

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

Original subscription.....

Confirmation of a telegram.....

Confirmation of a letter.....

Street Address.....

Town and State.....

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

RECEIPT	INTEREST ADJUSTMENT
Received.....	Paid By Check \$.....
Checked.....	By Cash \$.....
Recorded.....	By Charge to Account \$.....
Acknowledged.....	Represents \$..... interest from..... to..... at.....%
	and \$..... to cover premium.

DELIVERY	DELIVERY RECEIPT
Released.....	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury notes.
Taken from vault.....	
Counted.....	
Checked.....	
	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

FIRST 3½'s REGISTERED BOND EXCHANGE SUBSCRIPTION FOR NOTES

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 15, 1935, Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1½ PER CENT TREASURY NOTES, SERIES A-1940 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1940

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935 (\$4.0625 per \$1,000), on 1½ per cent Treasury Notes of Series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3½'s*—\$13.4375; *First 4's*—\$15.9375; *First 4½'s* and *First-Second 4½'s*—\$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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. 537, dated April 22, 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 1½ per cent Treasury notes, Series A-1940, registered First Liberty Loan bonds of 1932-47 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:

FIRST LIBERTY LOAN 3½% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$..... par value registered First Liberty Loan 3½% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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 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..... Name.....
Confirmation of a telegram..... Street Address.....
Confirmation of a letter..... Town and State.....

(Please Print)
(Official signature required)

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

RECEIPT	INTEREST ADJUSTMENT
Received	Paid By Check \$.....
Checked	By Cash \$.....
Recorded	By Charge to Account \$.....
Acknowledged	Represents \$..... interest from to at%
	and \$..... to cover premium.

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

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

NO LOY BOND

COUPON BOND EXCHANGE SUBSCRIPTION FOR BONDS

This Form Should Be Used When Coupon First Liberty Loan Bonds of 1932-47, Called for Payment on June 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 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1960

NOTE:

Coupon First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by coupon First Liberty Loan bonds 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 issue are desired in exchange for coupon First Liberty Loan bonds presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935, (\$7.1875 per \$1,000), on 2 7/8 percent Treasury Bonds of 1955-60 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$10.3125; *First 4's*—\$12.8125; *First 4 1/4's* and *First-Second 4 1/4's*—\$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which coupon First Liberty Loan bonds are tendered in payment and accepted will be allotted in full.

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

Dated at
.....1935

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 536, dated April 22, 1935, the undersigned tenders herewith in exchange for United States of America 2 7/8 per cent Treasury bonds of 1955-60, First Liberty Loan coupon bonds of 1932-47 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
----------------	--	--------------------

FIRST LIBERTY LOAN COUPON BONDS TENDERED IN EXCHANGE

TITLE	Delivered Herewith	Now held by you for Safekeeping	To be delivered by			
			Name			
\$..... First 3 1/2's.....	\$.....	\$.....	\$.....			
\$..... First 4's.....	\$.....	\$.....	\$.....			
\$..... First 4 1/4's.....	\$.....	\$.....	\$.....			
\$..... First-Second 4 1/4's.....	\$.....	\$.....	\$.....			
Total \$.....	\$.....	\$.....	\$.....			

Issue Treasury securities allotted on this subscription in the denominations indicated on the reverse side of this subscription and dispose of proceeds representing interest adjustment (less premium, if any,) 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..... <input type="checkbox"/>
Hold as Collateral for War Loan Deposits \$.....	Special instructions:
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.	

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	INTEREST ADJUSTMENT			
Received	First 3 1/2's	\$		
Checked	First 4's	\$		
Recorded	First 4 1/4's	\$		
Acknowledged	First-Second 4 1/4's	\$		
	Total	\$		
	Accrued Interest	\$		
	Net Payment			

DELIVERY
Released

DELIVERY RECEIPT

Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury Bonds.

Date..... By.....

SCHEDULE FOR ISSUE OF COUPON BONDS

Number of Pieces	Denominations	Par Amount			Leave This Space Blank
	\$50				
	100				
	500				
	1,000				
	5,000				
	10,000				
X X	X X X	X X	X X	X X	X X X X
	100,000				
	Total				

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	\$100

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

FIRST-SECOND 4 1/4's REGISTERED BOND EXCHANGE SUBSCRIPTION FOR BONDS

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 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 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1960

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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 issue are desired in exchange for registered First Liberty Loan bonds presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935, (\$7.1875 per \$1,000), on 2 7/8 percent Treasury Bonds of 1955-60 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$10.3125; *First 4's*—\$12.8125; *First 4 1/4's* and *First-Second 4 1/4's*—\$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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. 536, dated April 22, 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 First Liberty Loan bonds of 1932-47 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
----------------	--	--------------------

FIRST LIBERTY LOAN SECOND CONVERTED 4 1/4% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan Second Converted 4 1/4% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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 \$..... Special instructions:

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.

Before Signing Fill in All Required Spaces

TO SUBSCRIBER: Name..... (Please print)

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

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	INTEREST ADJUSTMENT
Received.....	Paid By Check \$.....
Checked.....	By Cash \$.....
Recorded.....	By Charge to Account \$.....
Acknowledged.....	Represents \$..... interest from..... to..... at.....%
	and \$..... to cover premium.

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

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	\$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

FIRST 4 1/4's REGISTERED BOND EXCHANGE SUBSCRIPTION FOR BONDS

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 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 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1960

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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 issue are desired in exchange for registered First Liberty Loan bonds presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15, to June 15, 1935, (\$7.1875 per \$1,000), on 2 7/8 percent Treasury Bonds of 1955-60 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$10.3125; *First 4's*—\$12.8125; *First 4 1/4's* and *First-Second 4 1/4's*—\$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds are tendered in payment and accepted will be allotted in full.

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

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

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 536, dated April 22, 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 First Liberty Loan bonds of 1932-47 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
----------------	--	--------------------

FIRST LIBERTY LOAN CONVERTED 4 1/4% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan Converted 4 1/4% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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 \$.....
<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>	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"/>
Hold as Collateral for War Loan Deposits \$.....	Special instructions:
<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>	

Before Signing Fill in All Required Spaces

TO SUBSCRIBER:

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

Original subscription..... Name..... (Please print)

Confirmation of a telegram..... Sign here..... (Official signature required)

Confirmation of a letter..... Street Address.....


Town and State.....

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

RECEIPT	INTEREST ADJUSTMENT
Received.....	Paid By Check \$.....
Checked.....	By Cash \$.....
Recorded.....	By Charge to Account \$.....
Acknowledged.....	Represents \$..... interest from to at%
	and \$..... to cover premium.

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

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.

Name In Which Bonds Shall Be Registered, and Post-Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	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

FIRST 4's REGISTERED BOND EXCHANGE SUBSCRIPTION FOR BONDS

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 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 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1960

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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 issue are desired in exchange for registered First Liberty Loan bonds presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935, (\$7.1875 per \$1,000), on 2 7/8 percent Treasury Bonds of 1955-60 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$10.3125; *First 4's*—\$12.8125; *First 4 1/4's* and *First-Second 4 1/4's*—\$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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 SIR:

Pursuant to the provisions of Treasury Department Circular No. 536, dated April 22, 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 First Liberty Loan bonds of 1932-47 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
----------------	--	--------------------

FIRST LIBERTY LOAN CONVERTED 4% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan Converted 4% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any,) 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..... <input type="checkbox"/>
Hold as Collateral for War Loan Deposits \$.....	Special instructions:
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.	

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	INTEREST ADJUSTMENT
Received	Paid By Check \$.....
Checked	By Cash \$.....
Recorded	By Charge to Account \$.....
Acknowledged	Represents \$..... interest from to at%
	and \$..... to cover premium.

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

FIRST 3 1/2%'s REGISTERED BOND EXCHANGE SUBSCRIPTION FOR BONDS

This Form Should Be Used When such Registered First Liberty Loan Bonds of 1932-47, Called for Payment on June 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 ADDITIONAL ISSUE

Dated March 15, 1935

Due March 15, 1960

NOTE:

Registered First Liberty Loan bonds tendered in exchange must be presented and surrendered with this exchange subscription, except that if payment is to be made by registered First Liberty Loan bonds 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 issue are desired in exchange for registered First Liberty Loan bonds presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form.

Interest adjustment as of June 15, 1935.—Subscribers will be credited with interest in full to June 15, 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15, 1935, (\$7.1875 per \$1,000), on 2 7/8 percent Treasury Bonds of 1955-60 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: *First 3 1/2's*—\$10.3125; *First 4's*—\$12.8125; *First 4 1/4's* and *First-Second 4 1/4's*—\$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

Subscriptions for which registered First Liberty Loan bonds 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. 536, dated April 22, 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 First Liberty Loan bonds of 1932-47 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
----------------	--	--------------------

FIRST LIBERTY LOAN 3 1/2% 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
	100,000				100,000			
	Total				Total			

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value registered First Liberty Loan 3 1/2% bonds now held by you for our account.

Dispose of proceeds representing interest adjustment (less premium, if any), 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 \$.....
<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>	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"/>
Hold as Collateral for War Loan Deposits \$.....	Special instructions:
<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>	

Before Signing Fill in All Required Spaces

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


Original subscription..... <input type="checkbox"/>	Name..... (Please print)
Confirmation of a telegram..... <input type="checkbox"/>	Sign here..... (Official signature required)
Confirmation of a letter..... <input type="checkbox"/>	Street Address.....
	Town and State.....

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

RECEIPT	INTEREST ADJUSTMENT
Received.....	Paid By Check \$.....
Checked.....	By Cash \$.....
Recorded.....	By Charge to Account \$.....
Acknowledged.....	Represents \$..... interest from..... to..... at.....%
	and \$..... to cover premium.

DELIVERY	DELIVERY RECEIPT
Released.....	Received from the FEDERAL RESERVE BANK OF NEW YORK the above described United States of America Treasury bonds.
Taken from vault.....	
Counted.....	
Checked.....	
Digitized for FRASER http://www.stlouisfed.org/ Federal Reserve Bank of St. Louis	Date..... By.....

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	\$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

FEDERAL RESERVE BANK
OF NEW YORK

April 24, 1935.

For confidential use of member banks—not for publication

Operating Ratios of Member Banks in the Second Federal Reserve District For the Year 1934 Compared With 1933

Operating ratios of member banks in this district have been computed for the year 1934, primarily for the information of member banks, and are shown on the following pages in comparison with the corresponding data for 1933. Practically all member banks in the district were again included in the study, the principal exceptions being banks that were reorganized in the course of the year, and banks newly organized or admitted to membership. The primary classification of banks is by size, measured by the amount of deposits, and each group except the New York City banks has been further subdivided according to the proportion of time deposits held. In view of the considerable disparity in certain operating ratios between banks having a large proportion of their funds employed in loans and banks having a large part of their funds invested in securities this year, a table has been added on the last page, which shows a classification of member banks in the district outside New York City according to the proportion of loans to total loans and investments.

The principal obstacle to profitable operations continued to be heavy charge-offs, rather than inability to keep expenses below earnings by a reasonable margin. However, the heavy charge-offs in 1934 in many cases represented the writing off of all estimated losses on loans and all remaining depreciation on the medium and lower grade securities, in connection with the rehabilitation of the capital structures of member banks. Many banks that had not previously done so obtained additional capital, partly from local sources, but largely from the Reconstruction Finance Corporation, in amounts sufficient to give them ample ratios of capital to deposits after writing down their assets to a conservative valuation, and thereby greatly strengthened their position.

This process of recapitalization and writing down assets resulted in especially heavy charge-offs on loans during the past year. The amount of depreciation and losses on investments charged off during 1934 showed some further reduction; in fact, in the case of the larger New York City banks, recoveries on securities previously written down and profits on securities sold considerably exceeded charge-offs on securities during 1934. As a result, this group of banks showed net profits equal to 11 per cent of their total earnings in 1934, as compared with a net loss equal to about 9 per cent of their total earnings in 1933. The group of banks with deposits under \$1,000,000 and with less than 50 per cent in time deposits also showed some net profit in 1934 following a substantial loss in 1933, due largely to reduced charge-offs on securities, but all other groups of banks continued to show substantial net losses in 1934.

Due largely to the capital rehabilitation program, the ratio of capital funds to deposits despite the continued losses, remained nearly as large as in preceding years for all member banks included in the study. The average ratio of capital funds to total deposits in 1934 was 20 per cent.

The rate of income from loans and investments showed a further decline in 1934 in the large New York City banks, but their net earnings, after deductions for expenses but before charge-offs, were nearly as large in 1934 as in 1933, due chiefly to a reduction in the amount of interest paid on deposits. The larger banks outside New York City also had some further reduction in their average rate of income on loans and investments, and those banks also showed no material reduction in net earnings before charge-offs. In the smaller banks the average rate of income from loans was still only slightly below 6 per cent, and the average rate of income from investments remained above 4 per cent, indicating that these banks have not participated largely in the open market loans and short term investments which now produce such extraordinarily low yields.

In order that a member bank may properly compare its own ratios with those given in this circular, the bank should be classified first according to the amount of its total deposits and then according to its ratio of time deposits. Comparison may then be made with the proper columns in the following table. For a bank with either a very low or a very high proportion of funds employed in loans the data on the last page may also furnish an interesting comparison.

Average Operating Ratios of Member Banks Outside New York City in the Second Federal Reserve District for 1934

Grouped According to Size of Deposits and the Ratio of Loans to Total Loans and Investments

(Ratios expressed in percentages)

	GROUP I Banks with Total Deposits Under \$1,000,000			GROUP II Banks with Total Deposits \$1,000,000 to \$4,999,999			GROUP III Banks with Total Deposits \$5,000,000 and Over		
	Ratio of Loans to Total Loans and Investments			Ratio of Loans to Total Loans and Investments			Ratio of Loans to Total Loans and Investments		
	Under 40%	40% to 59.9%	60% and up	Under 40%	40% to 59.9%	60% and up	Under 40%	40% to 59.9%	60% and up
Number of Banks	116	125	58	101	131	57	19	34	23
ITEMS OF INCOME, EXPENSE, AND NET PROFIT IN PERCENTAGES OF TOTAL EARNINGS FROM CURRENT OPERATIONS									
<i>Sources of Earnings from Current Operations</i>									
1. Interest and discount on loans.....	31.2	52.0	66.3	32.5	51.1	66.5	34.7	50.7	60.6
2. Interest and dividends on bonds and stocks.....	59.6	39.0	22.6	59.9	40.0	24.1	54.7	38.7	23.7
3. Income from Trust Department.....	0.1	0.2	0.1	0.7	1.0	1.4	2.9	2.8	3.3
4. All other earnings.....	9.1	8.8	11.0	6.9	7.9	8.0	7.7	7.8	12.4
Total earnings from current operations.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Disposition of Earnings</i>									
5. Salaries and wages.....	26.5	26.0	27.4	22.5	23.2	25.6	20.6	22.3	24.4
6. Interest on deposits.....	29.7	30.2	28.7	39.1	35.2	34.4	36.0	35.6	33.6
7. Interest and discount on borrowings.....	0.8	0.9	1.7	0.2	0.9	1.6	0.1	0.3	1.1
8. All other expenses	21.4	21.7	24.6	16.8	19.6	21.5	17.8	17.2	22.4
9. Total current expenses.....	78.4	78.8	82.4	78.6	78.9	83.1	74.5	75.4	81.5
10. Net earnings from current operations.....	21.6	21.2	17.6	21.4	21.1	16.9	25.5	24.6	18.5
<i>Net Recoveries or Net Losses (—)</i>									
11. On loans*.....	— 10.5	— 20.9	— 30.1	— 16.7	— 23.8	— 41.9	— 35.7	— 40.0	— 67.4
12. On bonds and stocks**.....	— 11.8	— 28.0	— 10.8	— 28.8	— 22.4	— 20.1	— 25.3	— 19.0	— 46.3
13. All other*.....	— 5.0	— 4.8	— 5.2	— 3.6	— 6.4	— 4.2	— 8.1	— 6.0	— 8.2
14. Net profit or net loss (—)..... (after charge-offs, recoveries, etc.)	— 5.7	— 32.5	— 28.5	— 27.7	— 31.5	— 49.3	— 43.6	— 40.4	— 103.4
ASSET AND LIABILITY RATIOS									
15. Capital funds to total deposits.....	24.9	23.2	22.0	15.7	16.5	19.1	13.2	15.8	17.5
16. Banking house and equipment to capital funds.....	22.7	24.6	30.3	24.3	33.5	29.6	22.6	20.8	29.5
17. Loans to loans and investments.....	28.5	49.0	69.4	28.9	49.3	68.2	32.1	51.5	66.5
18. Time deposits to total deposits.....	60.1	61.6	60.9	68.8	65.4	66.3	59.5	59.2	60.5
RATES OF EARNINGS									
19. Income from loans to loans.....	5.8	5.8	5.6	5.6	5.6	5.3	5.2	4.9	4.9
20. Income from investments to investments.....	4.4	4.2	4.3	4.2	4.2	4.1	3.9	3.9	3.8
21. Total earnings to total available funds.....	4.3	4.3	4.7	4.2	4.4	4.5	3.9	4.0	4.3
22. Net earnings to total available funds.....	1.0	1.0	0.9	0.9	0.9	0.8	1.0	1.0	0.8
23. Net earnings to capital funds.....	6.0	6.3	5.6	7.8	7.4	5.5	9.6	7.9	6.1
24. Net profit or net loss (—) to capital funds.....	— 2.7	— 10.4	— 8.7	— 9.9	— 10.5	— 16.2	— 14.1	— 13.1	— 28.7
25. Net profit or net loss (—) to total available funds.....	— 0.2	— 1.4	— 1.4	— 1.1	— 1.3	— 2.2	— 1.5	— 1.7	— 4.3

Footnotes, see preceding page.