FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1584] September 3, 1935]

Offering of United States of America 23/4 Percent Treasury Bonds of 1945-47

Dated and bearing interest from September 16, 1935

Due September 15, 1947

Redeemable at the option of the United States at par and accrued interest on and after September 15, 1945 Interest payable March 15 and September 15

OFFERED ONLY IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS (The amount of the offering will be limited to the amount of Fourth-called Fourth 41/4's tendered and accepted.)

Offering of United States of America 11/2 Percent Treasury Notes of Series C-1939

Dated and bearing interest from September 16, 1935 Interest payable March 15 and September 15

Due March 15, 1939

OFFERED FOR CASH AND IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS (The amount of the issue for cash will be \$500,000,000, or thereabouts. The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth-called Fourth 41/4's 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 2¾ percent Treasury bonds of 1945-47 in exchange for Fourth-called Fourth Liberty Loan bonds called for redemption on October 15, 1935, and an offering of 1½ percent Treasury notes of Series C-1939, for cash and in exchange for Fourth-called Fourth Liberty Loan bonds called for redemption on October 15, 1935. The terms of these offerings are set forth respectively in Treasury Department circulars Nos. 550 and 551 dated September 3, 1935, copies of which are printed on the following pages.

It will be noted from these Treasury circulars that, on all exchanges, interest on Fourth-called Fourth 4½'s will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4½'s will cease.

It will be noted from Treasury circular No. 550 that Fourth-called Fourth 4½'s will be received on exchange at par, and 2¾ percent Treasury bonds of 1945-47 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 September 10, 1935, fixed in the announcement.

With respect to the offering of 1½ percent Treasury notes of Series C₇1939 it will also be noted from Treasury circular No. 551 that cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company, and that cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full.

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

23/4 PERCENT TREASURY BONDS OF 1945-47

Dated and bearing interest from September 16, 1935. Due September 15, 1947

Redeemable at the option of the United States at par and accrued interest on and after September 15, 1945

Interest payable March 15 and September 15

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

1935
Department Circular No. 550
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 3, 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 2¾ percent bonds of the United States, designated Treasury bonds of 1945-47, in payment of which only Fourth Liberty Loan 4¼ percent Bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as Fourth-called Fourth 4¼'s) may be tendered.¹ The amount of the offering will be limited to the amount of Fourth-called Fourth 4¼'s tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.
- 2. Fourth-called Fourth 4½'s will be received on exchange at par, and 2¾ percent Treasury bonds of 1945-47 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 September 10, 1935, fixed in the announcement.
- 3. In addition to the exchange offering under this circular, holders of Fourth-called Fourth 41/4's are offered the privilege of exchanging all or any part of such called bonds for 31/2 year 11/2 percent Treasury notes of series C-1939, which offering is set forth in Department Circular No. 551, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

- 1. The bonds will be dated September 16, 1935, and will bear interest from that date at the rate of 2¾ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after September 15, 1945, 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 prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- 2. 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, or gift 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.
- 3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.
- 4. 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.
- 5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan 4½ percent Bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

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.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in 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 September 10, 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 Fourth-called Fourth 4¼'s, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made in cash or other immediately available funds. The bonds tendered in payment, and the premium, if any, should accompany the subscription.
- 2. On all exchanges, interest on Fourth-called Fourth 4½'s will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4½'s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF FOURTH-CALLED FOURTH 41/4'S ON EXCHANGE

- 1. Coupon bonds.—Fourth-called Fourth 4½'s 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 April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by eash payment equal to the face amount of the missing coupons.² 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.—Fourth-called Fourth 4½'s 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. 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 Fourth-called Fourth 4½'s surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47"; if Treasury bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47 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.

² The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on October 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

UNITED STATES OF AMERICA

11/2 PERCENT TREASURY NOTES OF SERIES C-1939

Dated and bearing interest from September 16, 1935 Due March 15, 1939 Interest payable March 15, and September 15

OFFERED FOR CASH AND IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS

1935 Department Circular No. 551

TREASURY DEPARTMENT. OFFICE OF THE SECRETARY, OFFICE OFFICE OFFICE OFFICE OF THE SECRETARY, OFFICE Public Debt Service road day and moderate age allow home was a surface washington, September 3, 1935.

at helidam ed leds to dold word to I. 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 1½ percent notes of the United States, designated Treasury Notes of Series C-1939.
- 2. Cash subscriptions are invited at par and accrued interest. The amount of the issue for cash will be \$500,000,000, or thereabouts.
- 3. Exchange subscriptions, in payment of which only Fourth Liberty Loan 41/4 percent bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as Fourth-called Fourth 41/4's) may be tendered, are invited at par. The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth-called Fourth 41/4's tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.
- 4. In addition to the exchange offering under this circular, holders of Fourth-called Fourth 41/4's are offered the privilege of exchanging all or any part of such called bonds for 10-12 year 23/4 percent Treasury Bonds of 1945-47, which offering is set forth in Department Circular No. 550, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated September 16, 1935, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year. They will mature March 15, 1939, and will not be subject to call for redemption prior to maturity.
- 2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift 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.
- 3. 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.
- 4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.
- 5. 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. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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.

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan 4¼ percent Bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such

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 applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, 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, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and exchange subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. TERMS OF PAYMENT AND ISSUE

- 1. Cash subscriptions.—Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before September 16, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.
- 2. Exchange subscriptions.—Payment for notes allotted on exchange subscriptions may be made only in Fourth-called Fourth 4½'s, which will be accepted at par, and should accompany the subscription. On all exchanges, interest on Fourth-called Fourth 4½'s will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4½'s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF FOURTH-CALLED FOURTH 41/4'S ON EXCHANGE

- 1. Coupon bonds.—Fourth-called Fourth 4½'s 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 April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, 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.² 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.—Fourth-called Fourth 4¼'s in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered payee or the assignee thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series C-1939", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange 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. 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 C-1939 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.

² The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on October 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

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

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

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To Holders of

FOURTH-CALLED FOURTH LIBERTY LOAN BONDS

Optional Exchange Offerings

All outstanding Fourth Liberty Loan bonds (Fourth 4½'s) bearing serial numbers ending with the digit 3 or 4, on April 13, 1935 were called for redemption on October 15, 1935, on which date interest on such called bonds will cease.

Owners of such Fourth 4½'s called for redemption on October 15, 1935, are now offered the privilege, for a limited period, of exchanging all or any part of their called bonds either for 10-12 year 2¾ percent Treasury bonds of 1945-47, or for 3½ year 1½ percent Treasury notes of Series C-1939.

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, D. C., and arrange the exchange as promptly as possible. Otherwise the called bonds should be presented for redemption on October 15, 1935.

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury

TREASURY DEPARTMENT, Washington, September 3, 1935.

Consult the Bank Where This Notice is Displayed

Lot Number

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

Application Number

NOTICE OF ALLOTMENT

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

To Subscriber:

1935

Referring to your subscription, numbered as above indicated, for \$

(par value)

UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES OF SERIES C-1939 DATED SEPTEMBER 16, 1935, DUE MARCH 15, 1939

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

\$

of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

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

Payment by Check, Cash, Charge or Credit

- 2. On or before the date of this issue payment must be made or completed at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:
- By Check—A check tendered in payment should be made payable to the order of the FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached letter of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, fiscal agent of the United States, receives the proceeds of such check, and, therefore, such subscriber should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.
- By Cash-Payment may be made in cash.
- By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.
- By Credit—(a) If subscriber is a depositary of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits. Securities of this issue allotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this bank.
 - (b) Securities of this issue allotted to a qualified depositary for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depositary for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

- 3. (a) Delivery of the securities of this issue allotted on cash subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.
- (b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

Further Instructions

- 4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.
- (b) It is requested that all blank spaces be typed in where necessary on the attached letter of instructions to this bank and that such letter be signed officially and returned to this bank without delay.

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

Checked	by
NA-N	

Lot Number

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

Application Number

PENDING DELIVERY TICKET

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

To Subscriber:

1935

Referring to your subscription, numbered as above indicated, for \$

(par value)

UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES OF SERIES C-1939 DATED SEPTEMBER 16, 1935, DUE MARCH 15, 1939

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

of the amount applied for.

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Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis

LETTER OF INSTRUCTIONS

To Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.

From (Name and address of Subscriber)

1935

	Referring to	our subscription	on, numbered as	above i	ndicated	, for \$ (par	value)
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	By cash.						
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	100					to your Discount Department	
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	1,000				erty o	the below-named bank or trust company.	rop-
	5,000				Hold as	s collateral security for War Loan Depoint	osit
	10,000				WE pledge	HEREBY CERTIFY that such securities as are he	reby
	100,000				dicated	d to secure the War Loan Deposit Account, as above, are either the sole property of the be bank or trust company or are the property o ers who have consented in writing to such pled	low- f its
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	Federal Re	serve Bank of	New York,				
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Relea	sed —		Paid Stamp			Delivery Receipt	
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Count	ted —	Amount-		Unite	a States (lovernment obligations allotted in the	amount indicated above
Check	ced —					Subscriber	

Date.....

By.....

NON-NEGOTIABLE RECEIPT

NON-NEGOTIAL	DLE RECEIFT
Issued to	Number
Street	Date
Town State	
Receipt is hereby acknowledged of \$par amount Bonds in exchange for United States of America 2¾ Percent Treasury Bond Circular No. 550, dated September 3, 1935.	t United States of America Fourth-called Fourth Liberty Loan 4¼ Percent ds of 1945-47 allotted in full pursuant to the terms of Treasury Department Federal Reserve Bank of New York Fiscal Agent of the United States.
Date receivedMail Sheet No	Teller.
10161 to your leaves dawd	1 61161
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver to	Received from the Federal Reserve Bank of New York
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name(Please Print)	
(Official Signature Required)	By
(Signature of Authorized Representative)	Date
UPLICATE	
TRIPLICATE	CONT
FILE	COPT
Issued to	Number
Street	Date
TownState	
Receipt is hereby acknowledged of \$par amoun Bonds in exchange for United States of America 2¾ Percent Treasury Bon Circular No. 550, dated September 3, 1935.	t United States of America Fourth-called Fourth Liberty Loan 41/4 Percent ds of 1945-47 allotted in full pursuant to the terms of Treasury Department
Date receivedMail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
man Sheet 100.	

UPLICATE

PENDING DELIVERY TICKET

ssued to		Number
Street		Date
Town	State	
Receipt is hereby a Sonds in exchange for Un Ercular No. 550, dated So	ited States of America 23/4 Percent Treasury Bonds of 1945	States of America Fourth-called Fourth Liberty Loan 41/4 Percent 6-47 allotted in full pursuant to the terms of Treasury Department
Date received	Mail Sheet No.	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter	r datedNo	Teller

NON-NEGOTIA	BLE RECEIPT
Issued to	Number
Street	Date
TownState	
Bonds in exchange for United States of America 1½ Percent Treasury N Department Circular No. 551, dated September 3, 1935.	t United States of America Fourth-called Fourth Liberty Loan 41/4 Percent otes of Series C-1939 allotted in full pursuant to the terms of Treasury
Date receivedMail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter datedNo	
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver	Received from the Federal Reserve Bank of New York
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name (Please Print)	
(Official Signature Required)	Ву
(Signature of Authorized Representative)	Date
TRIPLICATE	CODY
FILE	COPY
Issued to	Number
Street	Date
TownState	
Receipt is hereby acknowledged of \$par amoun Bonds in exchange for United States of America 1½ Percent Treasury N	t United States of America Fourth-called Fourth Liberty Loan 41/4 Percent lotes of Series C-1939 allotted in full pursuant to the terms of Treasury
Department Circular No. 551, dated September 3, 1935.	FEDERAL RESERVE BANK OF NEW YORK
Date received Mail Sheet No.	Fiscal Agent of the United States.
Refer to your letter datedNo.	Teller

UPLICATE

PENDING DELIVERY TICKET

ssued to	***************************************	Number
Street.		Date
Town	State	
	es of America 11/2 Percent Treasury Notes of	ed States of America Fourth-called Fourth Liberty Loan 41/4 Percent! Series C-1939 allotted in full pursuant to the terms of Treasury
		FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Date received	Mail Sheet No.	
Refer to your letter dated	No.	Teller

NON-NEGOTIABLE RECEIPT

NON-NEOOTIA	DLE RECEIF I
Issued to	Number
Street	Date
TownState	
	United States of America Fourth-called Fourth Liberty Loan 4¼ Percent is of 1945-47 allotted in full pursuant to the terms of Treasury Department
	Federal Reserve Bank of New York Fiscal Agent of the United States.
Date received Mail Sheet No.	Fiscal Agent of the United States.
Refer to your letter dated	Teller
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver to	
	Received from the Federal Reserve Bank of New York
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name(Please Print)	
	Ву
(Official Signature Required)	
(Signature of Authorized Representative)	Date
TRIPLICATE	
FILE (COPY
Issued to	Number
	Date
Street	Date
TownState	
Receipt is hereby acknowledged of \$par amount Bonds in exchange for United States of America 2¾ Percent Treasury Bond Circular No. 550, dated September 3, 1935.	United States of America Fourth-called Fourth Liberty Loan 41/4 Percent is of 1945-47 allotted in full pursuant to the terms of Treasury Department
	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Date receivedMail Sheet No.	and the difference of the diff
Refer to your letter datedNo	Teller

PENDING DELIVERY TICKET

ssued to		Number
Street		Date
Town	State	
Receipt is hereby acknowledged of Bonds in exchange for United States of Bircular No. 550, dated September 3, 19	America 23/4 Percent Treasury Bonds of	ted States of America Fourth-called Fourth Liberty Loan 41/4 Percent 1945-47 allotted in full pursuant to the terms of Treasury Department
Data received	Mail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
		Taller
neter to your letter dated	No	Teller

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NON-NEGOTIABLE RECEIPT

Issued to	Number
Street	Date
TownState	
	United States of America Fourth-called Fourth Liberty Loan 41/4 Percent stees of Series C-1939 allotted in full pursuant to the terms of Treasury
Date received Mail Sheet No.	Federal Reserve Bank of New York Fiscal Agent of the United States.
Refer to your letter datedNo	Teller
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver	
	Received from the FEDERAL RESERVE BANK OF NEW YORK
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name (Please Print)	
(Official Signature Required)	Ву
(Signature of Authorized Representative)	Date
Street. Town Receipt is hereby seknawishiged of s. par amount cade to exchange for United States of America 1½ Percent Treasury Not operiment Chemias No. All, dated September 3, 1925. Unite received. Refer to your letter dated. No.	
PENDING DELIN	YERY TICKET
FRIPLICATE	
FILE	COPY
Issued to	Number
Street	Date
Town State	
Date received	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter datedNo	Teller

PENDING DELIVERY TICKET

ssued to.		Number
Street		Date
Town	State	
Receipt is hereby acknowledged of Bonds in exchange for United States of Department Circular No. 551, dated Sep	America 11/2 Percent Treasury N	t United States of America Fourth-called Fourth Liberty Loan 41/4 Percent otes of Series C-1939 allotted in full pursuant to the terms of Treasury
Date received	Mail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter dated	No	Teller
apasa situatan alibora popul t		
(Mana of Rep.	areauti(sc)	
NOU RIM DETENY ARTHOUSES TO ARTHU		
Notices If the new securitionare to be Beat of Non-York over the		

Lot Number

CASH SUBSCRIPTION

Application Number IB

BY OTHER THAN AN INCORPORATED BANK OR TRUST COMPANY

To United States Government Obligations Described Below

	Dated at							••								
Applications, unless made by an incorporated bank or trust company, must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full.																
	One da	y's interes	t on \$1,000	on coupo	n payable March	15, 1936 (18	81 days	in 182 d	lay perio	od) is	\$.041	20879.	1			
FEDERAL RES	Agent of	f the Uni		es,												
DEAR SIRS:																
Pursu	ant to th	ne provis	sions of	Treasur	y Department	Circular	No.	551, d	ated S	lepter	nber	3, 1	.935,	pleas	e en	ter
our (my) sul	bscription	n for \$		•••••	(par value)											•
UNITED	STATI	ES OF	AME	RICA	11/2 PER	CENT ?	FRE	ASUF	RYN	OT	ES,	SE	RIE	S C	-193	39
	DATE	ED SE	PTEM	BER 1	.6, 1935		D	UE I	MAR	CH	15	, 19	39			
payment is n will be made	nade after by the	r the da method	te of the	issue, f	re the date of for any securit	ties allott	ed on	accou	nt of	this	subs	cripti	ion, a	nd p		
Payme	ent will h	e made	by (nam	ie)				•••••			••••	••••		• • • • •		••
This is	s a confir	mation o	of a prev	rious sub	scription	Write Yes										
						Write No	•••									
						Subscriber										
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						Sign here.	•••••		(Offic	ial Sig	nature	Requi	ired)	•••••	•••••	•••
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Received	Checke	ed	Interest		Checked	Record	ed	1	Window			Custod	ly		Mail	

TEMPORARY NON-NEGOTIABLE RECEIPT

	Date
	Number
	hereby acknowledged of \$
par amount United States of America Fourth	Liberty Loan 4 ¹ / ₄ Percent Bonds of 1933-38
tendered in payment for United States of Amer	rica Treasury bonds and/or notes offered in
exchange pursuant to the terms of Treasury De	partment Circular No. 550 and/or 551, dated
September 3, 1935.	
	FEDERAL RESERVE BANK OF NEW YORK,
	Fiscal Agent of the United States.
	Teller

NOTE: Permanent receipt for the amount of securities accepted will be issued upon surrender of this

receipt on day after date of this temporary receipt.

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Cash Subscription by Bank or Trust Company

App	licati	on N	um	ber
C				

			CONTRACTOR OF STREET			STATE OF THE PARTY	
		To United S		vernment Obliga	ations		
			Describe	ed Below			
					Dated at	•••••	
							19
	One day's inter	rest on \$1,000 on coupon 1	payable March	15, 1936 (181 days in 18	2 day period)	is \$.041208791	
	ent of the U	nited States,					
Nev DEAR SIRS:	w York, N. Y	(.					
		visions of Treasury	Departmen	t Circular No. 551,	dated Sept	ember 3, 1935, plea	se enter
JNITED ST	ATES O	F AMERICA 1	1/2 PER(CENT TREASU	RY NOT	TES. SERIES (7-1939
		EPTEMBER 16				I 15, 1939	
	•F	or our own account (not classifie	d below) \$			
	*F	or our customers (cl	assified belo	w)			
				\$			
				FOMERS' SUBSCR	IPTIONS		
(To Subscrib	ER: Do not	show on this form of			is issue to	be desired on allotm	ent.)
CLASS A		CLASS B1		CLASS B2		CLASS C	
Subscriptions of \$1,000 aber of Amount	THE RESIDENCE IN COLUMN 2 IS NOT	Subscriptions over \$1,000 to Number of Amount Subscript's of Each	\$5,000 Inclusive Leave Blank	Subscriptions over \$5,000 t Number of Amount	o \$10,000 Incl.	Subscriptions over \$10,000 Number of Amount	Tallace State Stat
eript's of Each	Leave Blank	Subscript's of Each	Leave Diana	Subscript's of Each at	Leave Dialik	Subscript's of Each	Leave Blaz
at		at		at		at	
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CLASS D		CLASS E	0.000 T1. !	CLASS F	00 000 X 1 1	CLASS G	21 000 000
criptions over \$50,000 to the of Amount cript's of each	Leave Blank	Sub's over \$100,000 to \$50 Number of Amount Subscript's of Each	Leave Blank	Sub's over \$500,000 to \$1,0 Number of Amount Subscript's of Each	Leave Blank	Subscriptions of over: Number of Amount Subscript's of Each	Leave Blan
at		at		at		at	
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at	an Bassing	at		at		at	
at		at		at			
						at	
We have rest, which is made mount of his appressit for, 5 per est of our known eneficial interest. We agree, mount which makes	de a part of pplication if reent of the vledge and t therein. in considerate be allotted.	at: lications from our cu this subscription; w for \$5,000 or less, full amount of his a belief, is made in g ration of the receipt ed on this subscripti payment will be made	e have recei and if for application, cood faith f by you of ion, at par	ved from each such of more than \$5,000, which is than \$6 or the customer's left this subscription, too or before the date	customer, on ye have reco 5,000; and egitimate re to make page of issue, o	r hold his deposit for eived, or hold the creach such application equirements and we yment in full for t	the full ustomer's on, to the have no he entire
By debit to	our reserve ac	ecount	· · □	By credit to War I	Loan Deposit	Account	П
By check				Befor	e signing fill	in all required spaces.	
O SUBSCRIBER: Mark (X) in prop		1	Bank or Trust	t Company			
to indicate if	this is:		Post	Office Address			
riginal subscription				State			
onfirmation of a te							
NOTE:				Off	ficial signatur	e required	
Securities of the		ted to a qualified depos					it Account
Securities of t	this issue allot	ederal Reserve Bank of ted to a qualified deposed d with Federal Reserve ies.	itary for acc	ount of its customers m	ay be paid fo	or by credit to War Los	n Deposit

SPACES BI	ELOW ARE	FOR THE	USE C	F THE	FEDERAL	RESERVE	BANK

Examined	Carded	Classified	Ledger	Acknowledged	(Government Deposit		Disposition	
					Hold				
Allotme	nt	Figured Checker	d Advised	Method of	Payment	Amount		Date Released	Ву
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Trocessed	O.S.C.					Casiony		O-Min Depart	THERE
					a de la				

List of cu	stomers' applications included in the	foregoing subscription
entered and cer		
	(Name of bank or trus	company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 41/4's in Registered Form Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR 11/2 PERCENT TREASURY NOTES OF SERIES C-1939

Dated September 16, 1935

Due March 15, 1939

Dated at.....

NOTE:

Fourth-called Fourth 4½'s in registered form, which were called for redemption on October 15, 1935, bear serial numbers, the final digit of which is 3 or 4.

Fourth-called Fourth 4½'s in registered form tendered in exchange should be presented and surrendered with this exchange subscription, except that if payment is to be made by Fourth-called Fourth 4½'s in registered form 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.

On all exchanges, interest on Fourth-called Fourth 41/4's will be paid in full to October 15, 1935, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

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

One day's interest on \$1,000 on coupon payable March 15, 1936 (181 days in 182 day period) is \$.041208791

Fiscal A	SERVE BANK OF N lgent of the United w York, N. Y.								
DEAR SIRS:									
Pursuan being the tr exchange fo	ue owner, assign r United States	ns of Treasury Depeter of, or the duly a cof America 1½ per 933-38 in registered	authorized as rcent Treasu	gent of the true ry Notes of Ser	e owneries C-1	r or as:	signee, t	tenders he	rewith in
For	own account						\$		
For	our customers (for use of banking	institutions) as shown on	attache	d list	S		=
	Total Subscrip	tion					\$		-
Issue T	reasury securities	s allotted on this st	ubscription, a	as indicated belo	ow:				
FOURTH-CALLED	FOURTH 4¼% LIBERTY FORM TENDERED IN EX	LOAN BONDS IN REGISTERED CCHANGE	Issue Treasur	Y SECURITIES ALLOTTER	ON THIS S	SUBSCRIPTION	ON IN THE F	ollowing Den	OMINATIONS
Number of Pieces	Denominations	Par Amount	Number of Pieces	Denominations		Par Amou	nt	Leave this	Space Blank
	\$50			\$50					
	100			100					
	500			500					
	1,000			1,000					
	5,000			5,000					
	10,000			10,000					
	50,000			xxx	xx	хх	xx	xx	xx
	100,000			100,000					
	Total			Total					
Hold for safe	ekeeping (for memb	er banks only) \$	D	Deliver over the	counte	r		\$	
	our Discount De								
WE HEREBY instructed, as in to deliver to you erty of the below	CERTIFY that such secundicated above, to hold fur Discount Department w named bank or trust co	rities as you are or safekeeping or are the sole prop-	S	hip the definitiv	e secur	ities to	us	\$	
Hold as colla Deposit Ac	teral security for	mpany.							
WE HEREBY C	errify that such securit	War Loan \$	S	pecial instructio	ons:				
WE HEREBY C	count	War Loan \$	S.	pecial instructio	ons:				
WE HEREBY C pledged to secur dicated above, a named bank or customers who l	ERRIFY that such securitre the War Loan Deposi are either the sole propertrust company or are thave consented in writing	ies as are hereby t Account, as in- rty of the below the property of its g to such pledge.			ore Signi			uired Space	
WE HEREBY C pledged to secur dicated above, a named bank or customers who l	ERRIFE that such security that such security the War Loan Deposition are either the sole propertrust company or are that consented in writing RIBER:	War Loan \$ ies as are hereby t Account, as in- erty of the below he property of its g to such pledge. e to indicate if this	is:	Befo	ore Signi	(Please	print)		
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WE HEREBY C pledged to secur dicated above, a named bank or customers who l TO SUBSCI Mark (X Original subscience)	RIBER: (a) in proper space scription (b) of a letter	war Loan ies as are hereby t Account, as in- try of the below the property of its g to such pledge. e to indicate if this	is:	Sign here Street Addre	ore Signi (Of ess	(Please	print) ure required	i)	
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WE HEREBY C pledged to secur dicated above, a named bank or customers who is the confirmation of the customers who is the customers where we can be considered with the cust	RIBER: (a) in proper space scription	ies as are hereby it Account, as in- ierty of the below the property of its g to such pledge. e to indicate if this Spaces below are for the Delivery	is:	Sign here Street Addre	ore Signi (Of ess	(Please	print) ure required	4)	
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WE HEREBY C pledged to secur dicated above, a named bank or customers who l TO SUBSCI Mark (X Original subscients Confirmation Confirmation RECEIR Received Checked Recorded Acknowledged	RIBER: (a) in proper space scription (b) of a letter (c) Release Taken Counter (c) Release Taken Counter	ies as are hereby it Account, as in- iety of the below are property of its g to such pledge. e to indicate if this Spaces below are for the Delivery d from vault	is:	Sign here Street Addre	ore Signi (Of ess	(Please	print) ure required	4)	

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

List of cust	omers' applications included in the	oregoing subscription
entered and cert	ified by	
	(Name of bank or trust	company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 41/4's in Coupon Form Are Tendered in Payment for Treasury Notes to be Allotted on Subscriptions

FOR 1½ PERCENT TREASURY NOTES OF SERIES C-1939

Dated September 16, 1935

Due March 15, 1939

Dated at.....

NOTE:

Fourth-called Fourth $4\frac{1}{4}$'s in coupon form, which were called for redemption on October 15, 1935, bear serial numbers, the final digit of which is 3 or 4 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter C or D, respectively).

Fourth-called Fourth 4½'s in coupon form tendered in exchange should be presented and surrendered with this exchange subscription. The October 15, 1935 coupon should be detached and collected when due. If payment is to be made by Fourth-called Fourth 4½'s now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

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

One day's interest on \$1,000 on coupon payable March 15, 1936 (181 days in 182 day period) is \$.041208791

Fiscal 2	ESERVE BANK Agent of the Converse York, N.	Inited S									1935
DEAR SIRS:											
Pursua tenders her	ewith in excl	nange fo	r United	States	of America	Circular No. 551, a 1½ percent Trea oon form in the ar	sury N	Notes of	Series (C-1939, For	ndersigned urth-called
Fo	r own accoun	ıt							\$		
Fo	r our custom	ers (for	use of 1	banking	institution	ns) as shown on	attach	ed list	\$		
	Total Sub	scription	1						\$		
Issue 7	Treasury secu	rities al	lotted or	this s	ubscription	, as indicated belo	ow:				
FOURTH-CALL	ED FOURTH 41/4 % I FORM TENDERE	DIN EXCHA	NO BONDS IN	COUPON	Issue Treas	SURY SECURITIES ALLOTTE	DON THIS	Subscripti	ON IN THE	Following De	NOMINATIONS
Number of Pieces	Denominations		Par Amou	nt	Number of Pie	ees Denominations		Par Amou	int	Leave this	Space Blank
	\$ 50					\$ 50					
	100					100					
Tax de la constant	500					500					
	1,000					1,000					
	5,000					5,000					
	10,000					10,000					
x x	XXX	XX	XX	XX	xx	x x x	хх	XX	XX	Y Y	XXX
A A		AA	AA	AA	AA		AA	AA	AA	A A	
	100,000 Total					100,000 Total					
Hold for saft Deliver to y We hereby instructed, as i to deliver to ye erty of the belo Hold as coll Deposit A We hereby pledged to secudicated above.	ekeeping (for Our Discount CERTIFY that such indicated above, to our Discount Depart womaned bank or the ateral security	member be Depart a securities hold for sa timent are to trust compart y for W securities a Deposit Acc.	anks only) ment as you are fekeeping or he sole prop- ny. ar Loan s are hereby count, as in- f the below	\$\$		Deliver over the Ship the definitive Special instruction	counte		us	\$	
						Bef	ore Sign	ning Fill i	n All Re	quired Space	s
TO SUBSC				10.11		Name		(Please	print)		
	X) in proper					Sign here					
Original sub	scription					Sign here					
Confirmation	n of a telegran	m	• • • • • • • • •			Street Addre	ess	•••••		••••••	
Confirmation	n of a letter.					Town and	State				
		Spac	es below a	are for th	ne use of the	Federal Reserve Ba	nk of No	ew York			
RECEI	PT		DELIVERY							FIGURED	CHECKED
Received	R	eleased									
		aken from	vault								
		ounted									
		necked									
Acknowledged	D										
	D	elivered			-						

Lis	t of customers' applications included in t	he foregoing subscription
entered a	nd certified by	
	(Name of bank or tr	rust company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 41/4's in Registered Form Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 23/4 PERCENT TREASURY BONDS OF 1945-47 Dated September 16, 1935 Due September 15, 1947

NOTE:

Fourth-called Fourth 4½'s in registered form, which were called for redemption on October 15, 1935, bear serial numbers, the final digit of which is 3 or 4.

Fourth-called Fourth 4½'s in registered form tendered in eachange should be presented and surrendered with this exchange subscription, except that if payment is to be made by Fourth-called Fourth 4½'s in registered form 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 new series are desired in exchange for Fourth-called Fourth 41/4's in registered form presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this

On all exchanges, interest on Fourth-called Fourth 41/4's will be paid in full to October 15, 1935, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

Subscriptions for which Fourth-called Fourth 41/4's in registered form are tendered in payment and accepted will be allotted

in full. Dated at..... FEDERAL RESERVE BANK OF NEW YORK,

Fiscal Agent of the United States,

NEW YORK, N. Y. DEAR SIRS: Pursuant to the provisions of Treasury Department Circular No. 550, dated September 3, 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 234 percent Treasury Bonds of 1945-47, Fourth-called Fourth Liberty Loan 41/4 percent Bonds of 1933-38 in registered form 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: Indicate by X mark In coupon form and use a separate form when coupon or registered Treasury In registered form securities of this series are desired in exchange. FOURTH-CALLED FOURTH 4¼ % LIBERTY LOAN BONDS IN REGISTERED FORM TENDERED IN EXCHANGE ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS Denominations Number of Pieces Par Amount Number of Piece Denominations Leave this Space Blank Par Amount \$50 100 100 500 500 1,000 1,000 5,000 5,000 10,000 10,000 XX XXX XX XX XXXX 50,000 XX 100,000 100,000 Total Total By check herewith..... By charge to our Reserve account.... 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 us We hereby certify that such securities as you are instructed, as indicated above, to hold for safekeeping or to deliver to your Discount Department are the sole property of the below named bank or trust company. Register the securities as indicated in schedule on reverse side of this subscription and after registry Hold as collateral security for War Loan deliver or ship as indicated above..... Deposit Account WE HEREBY CERTIFY that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated above, are either the sole property of the below named bank or trust company or are the property of its customers who have consented in writing to such pledge. Special instructions: Before Signing Fill in All Required Spaces TO SUBSCRIBER: Name.....

Confirmation of a letter Town and State..... Spaces below are for the use of the Federal Reserve Bank of New York DELIVERY RECEIPT FIGURED CHECKED Premium Received Released Checked Taken from vault Recorded Acknowledged Checked Delivered Digitized for FRASER

Sign here.....

(Please print)

(Official signature required)

Street Address.....

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

Original subscription....

Confirmation of a telegram.....

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.								
Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	xxx	\$100,00
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List of cu	stomers' applications included in the	foregoing subscription
entered and cert	ified by(Name of bank or trust	t company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 41/4's in Coupon Form Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 23/4 PERCENT TREASURY BONDS OF 1945-47 Dated September 16, 1935 Due September 15, 1947

B/d	37	7.

Fourth-called Fourth 4½'s in coupon form, which were called for redemption on October 15, 1935, bear serial numbers, the final digit of which is 3 or 4 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter C or D, respectively).

Fourth-called Fourth 4½'s in coupon form tendered in exchange should be presented and surrendered with this exchange subscription. The October 15, 1935 coupon should be detached and collected when due. If payment is to be made by Fourth-called Fourth 4½'s in coupon form 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 new series are desired in exchange for Fourth-called Fourth 4½'s in coupon form presented and surrendered, the required necessary instructions must be given in spaces provided on the reverse side of this form. Subscriptions for which Fourth-called Fourth 4½'s in coupon form are tendered in payment and accepted will be allotted in full.

Dated at FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. DEAR SIRS: Pursuant to the provisions of Treasury Department Circular No. 550, dated September 3, 1935, the undersigned tenders herewith in exchange for United States of America 23/4 percent Treasury Bonds of 1945-47, Fourth-called Fourth Liberty Loan 41/4 percent bonds of 1933-38 in coupon form 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: Indicate by X mark In coupon form In registered form and use a separate form when coupon or registered Treasury securities of this series are desired in exchange. FOURTH-CALLED FOURTH 41/4 % LIBERTY LOAN BONDS IN COUPON FORM TENDERED IN EXCHANGE ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS Number of Pieces Number of Pieces Denominations Denominations Par Amount Par Amount Leave this Space Blank 100 100 500 500 1,000 1,000 5,000 10,000 10,000 XXX XX XX XXX XX XXXX XXX XX XX 100,000 100,000 Total Total In payment of Treasury securities allotted on this subscription you are authorized to apply \$...... par value Fourth-called Fourth 41/4's in coupon form now held by you for our account. Payment of premium, if any, to be made as follows: By check herewith..... By charge to our Reserve account..... 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 us WE HEREBY CERTIFY that such securities as you are instructed, as indicated above, to hold for safekeeping or to deliver to your Discount Department are the sole property of the 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 security for War Loan Deposit Account WE HEREBY CERTIFY that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated above, are either the sole property of the below named bank or trust company or are the property of its customers who have consented in writing to such pledge. Special instructions: Before Signing Fill in All Required Spaces TO SUBSCRIBER: Mark (X) in proper space to indicate if this is: (Please print) Sign here..... Original subscription..... Street Address..... Confirmation of a telegram..... Confirmation of a letter Town and State..... Spaces below are for the use of the Federal Reserve Bank of New York FIGURED CHECKED RECEIPT DELIVERY

Premium

Acknowledged

Released

Counted

Checked Delivered

Taken from vault

Received

Checked

Recorded

SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

Name In Which Bonds Shall Be Registered, and Post-	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	xxx	\$100,
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http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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