

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1584]
September 3, 1935]

Offering of United States of America 2 $\frac{3}{4}$ 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 4 $\frac{1}{4}$'s tendered and accepted.)

Offering of United States of America 1 $\frac{1}{2}$ 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

(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 4 $\frac{1}{4}$'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 2 $\frac{3}{4}$ 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 1 $\frac{1}{2}$ 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 4 $\frac{1}{4}$'s will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4 $\frac{1}{4}$'s will cease.

It will be noted from Treasury circular No. 550 that Fourth-called Fourth 4 $\frac{1}{4}$'s will be received on exchange at par, and 2 $\frac{3}{4}$ 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 1 $\frac{1}{2}$ percent Treasury notes of Series C-1939 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

2¾ 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 4¼'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 4¼'s are offered the privilege of exchanging all or any part of such called bonds for 3½ year 1½ 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 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 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 4¼'s will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4¼'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 4¼'S ON EXCHANGE

1. *Coupon bonds.*—Fourth-called Fourth 4¼'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 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 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 4¼'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 for exchange for Treasury Bonds of 1945-47 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 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

1½ 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

Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 3, 1935.

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 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, are invited at par.¹ The amount of the issue upon exchange subscriptions 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.

4. In addition to the exchange offering under this circular, holders of Fourth-called Fourth 4¼'s are offered the privilege of exchanging all or any part of such called bonds for 10-12 year 2¾ 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 bonds will cease.

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 depository 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 $4\frac{1}{4}$'s, which will be accepted at par, and should accompany the subscription. On all exchanges, interest on Fourth-called Fourth $4\frac{1}{4}$'s will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth $4\frac{1}{4}$'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 $4\frac{1}{4}$ 'S ON EXCHANGE

1. *Coupon bonds.*—Fourth-called Fourth $4\frac{1}{4}$'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 $4\frac{1}{4}$'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 prom-
inent display.**

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Federal Reserve Bank of St. Louis

To Holders of
FOURTH-CALLED
FOURTH LIBERTY LOAN BONDS

Optional Exchange Offerings

All outstanding Fourth Liberty Loan bonds (Fourth 4 $\frac{1}{4}$'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 4 $\frac{1}{4}$'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 2 $\frac{3}{4}$ percent Treasury bonds of 1945-47, or for 3 $\frac{1}{2}$ year 1 $\frac{1}{2}$ 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

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 depository 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 depository 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 depository 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.

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

of the amount applied for.

As requested we are sending you the following instructions:

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

By check \$.....

By cash

By charge to our reserve account.....

By credit to War Loan Deposit Account as shown in the following "Certificate of Advice":

(To be executed only when subscriber is making payment through War Loan Deposit Account.)

CERTIFICATE OF ADVICE

September 16, 1935.

I HEREBY CERTIFY that there has been deposited this day with the above bank or trust company, to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand through the Federal Reserve Bank of New York, the

sum of Dollars, \$.....

Cashier or Vice-President.

ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US			(LEAVE BLANK)	HOLD OR DISPOSE OF SUCH SECURITIES IN THE AMOUNTS AND AS INDICATED BELOW
Pieces	Denominations	Par Amount	Numbers	
	\$50	\$		Deliver over counter \$
	100			Hold for safekeeping (for members only)
	500			Deliver to your Discount Department
	1,000			<small>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.</small>
	5,000			Hold as collateral security for War Loan Deposit Account
	10,000			<small>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.</small>
	100,000			
Total		\$		Ship definitive securities to us

Further Special Instructions From Subscriber Respecting Delivery

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

Name

Post Office Address.....

State.....

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

Official signature required

DO NOT USE SPACES BELOW

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

NON-NEGOTIABLE RECEIPT

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 2 3/4 Percent Treasury Bonds of 1945-47 allotted in full pursuant to the terms of Treasury Department Circular No. 550, dated September 3, 1935.

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

Date received.....Mail Sheet No.....

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

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 securities of the above par value in exchange for those surrendered.

(Name of Representative)

whose signature appears below \$.....par amount of securities issued in exchange for those above described.

Name.....
(Please Print)

By.....

(Official Signature Required)

Date.....

(Signature of Authorized Representative)

REVERSE DELIVERY TICKET

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 2 3/4 Percent Treasury Bonds of 1945-47 allotted in full pursuant to the terms of Treasury Department Circular No. 550, dated September 3, 1935.

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

Date received.....Mail Sheet No.....

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

Teller.....

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 2 3/4 Percent Treasury Bonds of 1945-47 allotted in full pursuant to the terms of Treasury Department Circular No. 550, dated September 3, 1935.

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

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 1 1/2 Percent Treasury Notes 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
Fiscal Agent of the United States.

Date received..... Mail Sheet No.....

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

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)

By.....

(Official Signature Required)

Date.....

(Signature of Authorized Representative)

TRIPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 1 1/2 Percent Treasury Notes 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
Fiscal Agent of the United States.

Date received..... Mail Sheet No.....

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

Teller.....

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4¼ Percent Bonds in exchange for United States of America 1½ Percent Treasury Notes 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
Fiscal Agent of the United States.

Date received..... Mail Sheet No.....

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

Teller.....

NON-NEGOTIABLE RECEIPT

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4¼ Percent Bonds in exchange for United States of America 2¾ Percent Treasury Bonds of 1945-47 allotted in full pursuant to the terms of Treasury Department Circular No. 550, dated September 3, 1935.

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

Date received..... Mail Sheet No.....

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

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 securities of the above par value in exchange for those surrendered.

(Name of Representative)

whose signature appears below \$.....par amount of securities issued in exchange for those above described.

Name.....
(Please Print)

By.....

(Official Signature Required)

Date.....

(Signature of Authorized Representative)

TRIPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4¼ Percent Bonds in exchange for United States of America 2¾ Percent Treasury Bonds of 1945-47 allotted in full pursuant to the terms of Treasury Department Circular No. 550, dated September 3, 1935.

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

Date received..... Mail Sheet No.....

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

Teller.....

DUPLICATE

PENDING DELIVERY TICKET

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4¼ Percent Bonds in exchange for United States of America 2¾ Percent Treasury Bonds of 1945-47 allotted in full pursuant to the terms of Treasury Department Circular No. 550, dated September 3, 1935.

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

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 1 1/2 Percent Treasury Notes 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
Fiscal Agent of the United States.

Date received..... Mail Sheet No.....

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

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)

By.....

(Official Signature Required)

Date.....

(Signature of Authorized Representative)

TRIPPLICATE

FILE COPY

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$.....par amount United States of America Fourth-called Fourth Liberty Loan 4 1/4 Percent Bonds in exchange for United States of America 1 1/2 Percent Treasury Notes 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
Fiscal Agent of the United States.

Date received..... Mail Sheet No.....

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

Teller.....

Lot Number

Application Number
IB

CASH SUBSCRIPTION
BY OTHER THAN AN INCORPORATED BANK
OR TRUST COMPANY
To United States Government Obligations
Described Below

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

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

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. 551, dated September 3, 1935, please enter our (my) subscription for \$.....(par value)

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

We (I) agree to pay to you on or before the date of the above issue at par, or at par and accrued interest if payment is made after the date of the issue, for any securities allotted on account of this subscription, and payment will be made by the method indicated below:

By check - - - - - By cash - - - - -

Payment will be made by (name).....

This is a confirmation of a previous subscription.....

Write Yes
or

.....
Write No

Subscriber
(Print Name)

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

Street address.....

..... Town State

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

FIGURED	CARD	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

Allotment	Figured	Checked	Advised	Payment				Released				Date	
				Deposit	\$			\$					
				Date	By								
				By Cash									
				By Check									
				Check No.									

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

TEMPORARY NON-NEGOTIABLE RECEIPT

Date

Number 

Subject to examination and count receipt is hereby acknowledged of \$
par amount United States of America Fourth Liberty Loan 4 $\frac{1}{4}$ Percent Bonds of 1933-38
tendered in payment for United States of America Treasury bonds and/or notes offered in
exchange pursuant to the terms of Treasury Department 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.

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

REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 4 1/4's in Registered Form Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR 1 1/2 PERCENT TREASURY NOTES OF SERIES C-1939

Dated September 16, 1935

Due March 15, 1939

NOTE:

Fourth-called Fourth 4 1/4'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 4 1/4'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 4 1/4'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 4 1/4'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 4 1/4'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

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. 551, 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 1 1/2 percent Treasury Notes of Series C-1939, Fourth-called Fourth Liberty Loan 4 1/4 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:

FOURTH-CALLED FOURTH 4 1/4% LIBERTY LOAN BONDS IN REGISTERED FORM 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
	100,000				100,000			X X X X
	Total				Total			

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

Dispose of Treasury securities allotted on this subscription as follows:

Hold for safekeeping (for member banks only) \$..... Deliver to your Discount Department \$..... <small>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.</small> Hold as collateral security for War Loan Deposit Account \$..... <small>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.</small>	Deliver over the counter \$..... Ship the definitive securities to us \$..... Special instructions:
---	---

Before Signing Fill in All Required Spaces

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

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

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

RECEIPT	DELIVERY				FIGURED	CHECKED
Received	Released					
Checked	Taken from vault					
Recorded	Counted					
Acknowledged	Checked					
	Delivered					

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

Post office address State.

Name of Customer

Address

Amount Subscribed

COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 4¼'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

NOTE:

Fourth-called Fourth 4¼'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 4¼'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 4¼'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 4¼'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

Dated at

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

.....1935

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 551, dated September 3, 1935, the undersigned tenders herewith in exchange for United States of America 1½ percent Treasury Notes of Series C-1939, Fourth-called Fourth Liberty Loan 4¼ 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:

FOURTH-CALLED FOURTH 4¼% LIBERTY LOAN BONDS IN COUPON FORM TENDERED IN EXCHANGE					ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS					
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank
	\$ 50					\$ 50				
	100					100				
	500					500				
	1,000					1,000				
	5,000					5,000				
	10,000					10,000				
X X	X X X	X X	X X	X X	X X	X X X	X X	X X	X X	X X X X
	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 4¼'s in coupon form now held by you for our account.

Dispose of Treasury securities allotted on this subscription as follows:

Hold for safekeeping (for member banks only) \$..... Deliver to your Discount Department \$..... <small>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.</small> Hold as collateral security for War Loan Deposit Account \$..... <small>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.</small>	Deliver over the counter \$..... Ship the definitive securities to us \$..... Special instructions:
---	---

✍ 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		DELIVERY				FIGURED		CHECKED	
Received	.....	Released	.....					
Checked	.....	Taken from vault	.....					
Recorded	.....	Counted	.....					
Acknowledged	.....	Checked	.....					
	.....	Delivered	.....					

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

Post office address State.

Name of Customer

Address

Amount Subscribed

REGISTERED BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 4 1/4's in Registered Form Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS OF 1945-47

Dated September 16, 1935

Due September 15, 1947

NOTE:

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

On all exchanges, interest on Fourth-called Fourth 4 1/4'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 4 1/4's in registered form 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. 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 2 3/4 percent Treasury Bonds of 1945-47, Fourth-called Fourth Liberty Loan 4 1/4 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:

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
----------------	--	--------------------

FOURTH-CALLED FOURTH 4 1/4 % LIBERTY LOAN BONDS IN REGISTERED FORM 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 Fourth-called Fourth 4 1/4's in registered 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 to your Discount Department \$..... <small>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.</small> Hold as collateral security for War Loan Deposit Account \$..... <small>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.</small>	Deliver over the counter \$..... Ship the definitive securities to us \$..... Register the securities as indicated in schedule on reverse side of this subscription and after registry deliver or ship as indicated above..... <input type="checkbox"/> Special instructions:
---	--

Before Signing Fill in All Required Spaces

TO SUBSCRIBER:

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

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

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

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

RECEIPT	DELIVERY	PREMIUM	FIGURED	CHECKED
Received	Released			
Checked	Taken from vault			
Recorded	Counted			
Acknowledged	Checked			
	Delivered			

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

.....
Post office address State.

Name of Customer

Address

Amount Subscribed

COUPON BOND EXCHANGE SUBSCRIPTION

This Form Should Be Used When Fourth-called Fourth 4¼'s in Coupon Form
Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2¾ PERCENT TREASURY BONDS OF 1945-47
Dated September 16, 1935 Due September 15, 1947

NOTE:
Fourth-called Fourth 4¼'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 4¼'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 4¼'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 4¼'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 4¼'s in coupon form 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. 550, dated September 3, 1935, the undersigned tenders herewith in exchange for United States of America 2¾ percent Treasury Bonds of 1945-47, Fourth-called Fourth Liberty Loan 4¼ 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:

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
----------------	--	--------------------

FOURTH-CALLED FOURTH 4¼% LIBERTY LOAN BONDS IN COUPON FORM TENDERED IN EXCHANGE					ISSUE TREASURY SECURITIES ALLOTTED ON THIS SUBSCRIPTION IN THE FOLLOWING DENOMINATIONS							
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank		
	\$50					\$50						
	100					100						
	500					500						
	1,000					1,000						
	5,000					5,000						
	10,000					10,000						
X X	X X X	X X	X X X	X X	X X	X X X	X X	X X	X X	X X X X		
	100,000					100,000						
	Total					Total						

In payment of Treasury securities allotted on this subscription you are authorized to apply \$..... par value Fourth-called Fourth 4¼'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 \$..... <small>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.</small>	Ship the definitive securities to us \$..... 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 security for War Loan Deposit Account \$..... <small>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.</small>	Special instructions:

TO SUBSCRIBER: ✍ Before Signing Fill in All Required Spaces
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	DELIVERY					FIGURED	CHECKED
Received	Released	Premium					
Checked	Taken from vault						
Recorded	Counted						
Acknowledged	Checked						
	Delivered						

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

Post office address State

Name of Customer

Address

Amount Subscribed