

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

[Circular No. 1646]
March 2, 1936]

Offering of United States of America 2¾ Percent Treasury Bonds of 1948-51

Dated and bearing interest from March 16, 1936

Due March 15, 1951

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1948

Interest payable March 15 and September 15

(The amount of the offering is \$650,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered in payment and accepted.)

Offering of United States of America 1½ Percent Treasury Notes of Series A-1941

Dated and bearing interest from March 16, 1936

Due March 15, 1941

Interest payable March 15 and September 15

(The amount of the offering is \$600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered in payment 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 1948-51, and an offering of 1½ percent Treasury Notes of Series A-1941, maturing March 15, 1941, each offering for cash and in exchange for Treasury Notes of Series C-1936, maturing April 15, 1936. The terms of these offerings are set forth respectively in Treasury Department circulars Nos. 557 and 558 dated March 2, 1936, copies of which are printed on the following pages.

It will be noted from Treasury circulars Nos. 557 and 558 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 under each offering 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 to each offering must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of bonds or notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full.

It will also be noted from these circulars that Treasury Notes of Series C-1936, maturing April 15, 1936, will be accepted at par in payment for any bonds and/or notes subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936 (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

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 forms and mailed immediately, or if made by telegram or letter, should be confirmed on subscription forms. *Such telegrams or letters should indicate whether the subscriptions are cash subscriptions or exchange subscriptions. Where such telegraphic or letter subscription is made by a bank, the telegram or letter should contain a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription form.*

GEORGE L. HARRISON,
President.

UNITED STATES OF AMERICA

2¾ PERCENT TREASURY BONDS OF 1948-51

Dated and bearing interest from March 16, 1936 Due March 15, 1951

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
MARCH 15, 1948

Interest payable March 15 and September 15

1936
Department Circular No. 557
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1936.

I. 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, invites subscriptions, at par and accrued interest, from the people of the United States for 2¾ percent bonds of the United States, designated Treasury Bonds of 1948-51. The amount of the offering is \$650,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 16, 1936, and will bear interest from that date at the rate of 2¾ percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1951, but may be redeemed at the option of the United States on and after March 15, 1948, 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.

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 bonds 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.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon 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 subscriptions in payment of which Treasury Notes of Series C-1936 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before March 16, 1936, 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 bonds 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 bonds 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. Treasury Notes of Series C-1936, maturing April 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936 (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

V. 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.

UNITED STATES OF AMERICA

1½ PERCENT TREASURY NOTES OF SERIES A-1941

Dated and bearing interest from March 16, 1936

Due March 15, 1941

Interest payable March 15 and September 15

1936
Department Circular No. 558
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1936.

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, at par and accrued interest, from the people of the United States for 1½ percent notes of the United States, designated Treasury Notes of Series A-1941. The amount of the offering is \$600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated March 16, 1936, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1941, 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 \$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.

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 subscriptions in payment of which Treasury Notes of Series C-1936 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before March 16, 1936, 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. Treasury Notes of Series C-1936, maturing April 15, 1936, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936 (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

V. 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.

NOTICE OF ALLOTMENT

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

To Subscriber:

1936

Referring to your subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 2¾ PERCENT TREASURY BONDS OF 1948-51
DATED MARCH 16, 1936, DUE MARCH 15, 1951

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-B

Lot Number

Application Number

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)

1936

Referring to our subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS OF 1948-51
DATED MARCH 16, 1936, DUE MARCH 15, 1951

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 charge to our reserve account.
By check
By cash

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

CERTIFICATE OF ADVICE

March 16, 1936.

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, \$

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

Cashier or Vice-President.

Table with columns: 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. Includes rows for denominations (\$50, 100, 500, 1,000, 5,000, 10,000, 100,000) and delivery options (over counter, safekeeping, collateral security, etc.).

Table with columns: DELIVER SECURITIES OF THIS ISSUE ALLOTTED TO US TO BELOW-NAMED, Par Amount, Against Payment of, DISPOSE OF SUCH PAYMENT AS FOLLOWS. Includes a row for 'Credit Our Reserve Account'.

Name

Post Office Address

State

This letter of instructions must be signed officially in the space provided here and returned immediately to

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

Official signature required

DO NOT USE SPACES BELOW

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

NOTICE OF ALLOTMENT

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

To Subscriber:

1936

Referring to your subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES OF SERIES A-1941
DATED MARCH 16, 1936, DUE MARCH 15, 1941

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-NS

Lot Number

Application Number

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)

1936

Referring to our subscription, numbered as above indicated, for \$ (par value)

UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY NOTES OF SERIES A-1941
DATED MARCH 16, 1936, DUE MARCH 15, 1941

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 charge to our reserve account \$
By check
By cash

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

CERTIFICATE OF ADVICE

March 16, 1936.

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, \$

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

Cashier or Vice-President.

Table with columns: 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. Includes sub-tables for delivery and disposal of securities.

This letter of instructions must be signed officially in the space provided here and returned immediately to

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

Name

Post Office Address

State

Official signature required

DO NOT USE SPACES BELOW

Table for tracking document status: Released, Taken from Vault, Counted, Checked, Delivered. Includes sections for Paid Stamp and Delivery Receipt.

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2 7/8 Percent Treasury Notes of Series C-1936 Maturing April 15, 1936 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR 1 1/2 PERCENT TREASURY NOTES, SERIES A-1941

Dated March 16, 1936

Due March 15, 1941

Note: United States of America 2 7/8 percent Treasury Notes of Series C-1936, tendered in exchange should be presented and surrendered with this exchange subscription, except that if payment is to be made by such notes now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936, (\$12,01844 per \$1,000), will be paid following acceptance of the notes.

Subscriptions for which Treasury Notes of Series C-1936 are tendered in payment and accepted will be allotted in full.

One day's interest on \$1,000 on coupon payable September 15, 1936 (183 days in 184 day period) is \$.040760870

Dated at.....
.....1936

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. 558, dated March 2, 1936, the undersigned tenders herewith in exchange for United States of America 1 1/2 percent Treasury Notes of Series A-1941, United States of America 2 7/8 percent Treasury Notes of Series C-1936 in the amount and as stated below:

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

Issue Treasury securities allotted on this subscription as indicated below:

Treasury Notes of Series C-1936 Tendered in Exchange					ISSUE IN THE FOLLOWING DENOMINATIONS TREASURY SECURITIES ALLOTTED TO US ON THIS SUBSCRIPTION					
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank
X X	X X	X	X X	X X	X X	X X	X	X X	X X	X X X X
	\$100					\$100				
	500					500				
	1,000					1,000				
	5,000					5,000				
	10,000					10,000				
X X	X X X	X	X X	X X	X X	X X X	X	X X	X X	X X X X
	100,000					100,000				
	Total					Total				

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value Treasury Notes of Series C-1936 now held by you for our account.

It is requested that payment of accrued interest to March 16, 1936, on Treasury notes of Series C-1936 surrendered, as indicated above, be disposed of as follows:

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

Hold or dispose of Treasury securities allotted on this subscription in the amounts and as indicated below:

<p><small>We hereby certify that such securities as you are instructed, as indicated below, to hold for safekeeping or to deliver to your Discount Department are the sole property of the below-named bank or trust company.</small></p> <p>Hold for safekeeping (for members only) \$.....</p> <p>Deliver to your Discount Department</p> <p><small>We hereby certify that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated below, 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></p> <p>Hold as collateral security for War Loan Deposit Account</p>	<p>Deliver over counter \$.....</p> <p>Ship definitive securities to us</p> <p>Special instructions:</p>
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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					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

FRASER
2000
FEDERAL RESERVE BANK OF ST. LOUIS

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

Lot Number

Cash Subscription by Bank or Trust Company To United States Government Obligations Described Below

Application Number C

Dated at..... 1936

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. 557, dated March 2, 1936, please enter subscription as follows for

UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS OF 1948-51 DATED MARCH 16, 1936 DUE MARCH 15, 1951

*For our own account (not classified below) . . \$..... *For our customers (classified below)..... Total Subscription..... \$.....

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS (For example: Class A — 10 at \$1,000)

(To SUBSCRIBER: Do not show on this form denominations of securities of this issue to be desired on allotment.)

Table with 7 main columns (CLASS A through CLASS G) and sub-columns for Number of Subscript's, Amount of Each, and Leave Blank. Each class is further divided into 'Subscriptions over \$1,000 and under' or 'Subscriptions over \$1,000 to \$5,000 Inclusive' etc.

We hereby certify that:

We have received applications from our customers in the amounts set opposite the customers' names on the attached list, which is made a part of this subscription; we have received from each such customer, or hold his deposit for, the full amount of his application if for \$5,000 or less, and if for more than \$5,000, we have received, or hold the customer's deposit for, 5 percent of the full amount of his application, but not less than \$5,000; and each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements and we have no beneficial interest therein.

We agree, in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. Such payment will be made by the method indicated hereon.

By debit to our reserve account - - - - - [] By credit to War Loan Deposit Account - - - - - [] By check - - - - - [] 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 [] Bank or Trust Company..... Post Office Address..... State..... Official signature required.

*NOTE: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account. Securities of this issue allotted to a qualified depository for account of its customers may be paid for by credit to War Loan Deposit Account, but may not be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the owners of such securities.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Table for tracking subscription status with columns: Examined, Carded, Classified, Ledger, Acknowledged, Government Deposit, Disposition, Allotment, Figured, Checked, Advised, Method of Payment, Amount, Date Released, By. Includes sub-columns for Received, Checked, Recorded, Window, Custody, Mail, Other Departments.

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2⁷/₈ Percent Treasury Notes of Series C-1936 Maturing April 15, 1936 Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2³/₄ PERCENT TREASURY BONDS OF 1948-51

Dated March 16, 1936

Due March 15, 1951

NOTE:

United States of America 2⁷/₈ percent Treasury Notes of Series C-1936, tendered in exchange should be presented and surrendered with this exchange subscription, except that if payment is to be made by such notes now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.

Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936, (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

If registered Treasury securities of this series are desired in exchange for Treasury Notes of Series C-1936 presented and surrendered the required necessary instructions must be given in spaces provided on the reverse side of this form.

Subscriptions for which Treasury Notes of Series C-1936 are tendered in payment and accepted will be allotted in full.

Dated at.....
.....1936

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. 557, dated March 2, 1936, the undersigned tenders herewith in exchange for United States of America 2³/₄ percent Treasury Bonds of 1948-51, United States of America 2⁷/₈ percent Treasury Notes of Series C-1936 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
----------------	--	--------------------

Treasury Notes of Series C-1936 Tendered in Exchange					Issue in the Following Denominations Treasury Securities Allotted to Us on this Subscription					
Number of Pieces	Denominations	Par Amount			Number of Pieces	Denominations	Par Amount			Leave this Space Blank
X X	X X	X	X X	X X		\$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	
	100,000					100,000				
	Total					Total				

In payment of Treasury securities allotted on this subscription you are authorized to apply \$.....par value Treasury Notes of Series C-1936 now held by you for our account.

It is requested that payment of accrued interest to March 16, 1936, on Treasury notes of Series C-1936 surrendered, as indicated above, be disposed of as follows:

By check to.....

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

Hold or dispose of Treasury securities allotted on this subscription in the amounts and as indicated below:

<p>We hereby certify that such securities as you are instructed, as indicated below, to hold for safekeeping or to deliver to your Discount Department are the sole property of the below-named bank or trust company.</p> <p>Hold for safekeeping (for members only) \$.....</p> <p>Deliver to your Discount Department</p>	<p>Deliver over counter \$.....</p> <p>Ship definitive securities to us</p> <p>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"/></p> <p>Special instructions:</p>
<p>We hereby certify that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated below, 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.</p> <p>Hold as collateral security for War Loan Deposit Account</p>	

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		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

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.....
.....1936

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 bonds applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full.

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. 557, dated March 2, 1936, please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 2¾ PERCENT TREASURY BONDS OF 1948-51
DATED MARCH 16, 1936 **DUE MARCH 15, 1951**

We (I) agree, in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. If such payment is in excess of the amount deposited with this application the balance of the payment due you will be made by (name).....in the manner indicated below:

By check.....

By cash.....

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

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

EXAMINED	CARDED	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

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

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

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.....
.....1936

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 September 15, 1936 (183 days in 184 day period) is \$.040760870

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. 558, dated March 2, 1936, please enter our (my) subscription for \$.....(par value)

UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES, SERIES A-1941
DATED MARCH 16, 1936 DUE MARCH 15, 1941

We (I) agree, in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. If such payment is in excess of the amount deposited with this application the balance of the payment due you will be made by (name).....in the manner indicated below:

By check.....

By cash.....

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

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

EXAMINED	CARDED	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