FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 1646] March 2, 1936

Offering of United States of America 23/4 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 11/2 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

23/4 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 depositary 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 depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. 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.

Application Number

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 23/4 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

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of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

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

Payment by Check, Cash, Charge or Credit

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

Delivery

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

Further Instructions

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

FEDERAL	RESERVE	BANK	OF	NEW	YORK
Fisc	al Agent o	f the Un	ited	States	

Checked by	
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LETTER OF INSTRUCTIONS

Application Number

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

From (Name and address of Subscriber)

1936

R	eferring to o	ur subscription	n, numbered as a	above in	dicated, f	for \$ (par value)			
	crotting to o					REASURY BONDS OF 1948-51			
		UNITED STA	DATED MARCH						
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or the r	icasury	\$			of the a	mount applied for.			
			you the following						
P						de or completed as indicated below.			
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	Dy cash					Ψ			
	By credit	to War Loan	Deposit Account	as show	n in the	following "Certificate of Advice":			
			CERTI	FICATI	E OF AD	OVICE March 16, 1936.			
Feder	al Reserve B	ank of New Y	ork, as fiscal ag	ent of t	the Unite	bove bank or trust company, to the credit of the d States, War Loan Deposit Account, to be held k of New York, the			
			-			Dollars, \$			
			criber is making						
P			Deposit Account.			Cashier or Vice-President.			
	Issue in the following Denominations the Securities of This Issue Allotted to Us (Leave Blank)			NK)	Hold or Dispose of Such Securities in the Amounts and as Indicated Below				
Pieces	Denominations	Par Amount	Numbers			ver counter \$			
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	1,000				hereby Account	hereby certify that such securities as are pledged to secure the War Loan Deposit t, as indicated below, are either the sole y of the below-named bank or trust com-			
	5,000				pany o	y of the below-named bank or trust com- r are the property of its customers who onsented in writing to such pledge.			
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	Total	\$			reverse	the securities as indicated in schedule on side of this letter and after registry			
1		m Tanan				or ship as indicated above			
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						FEDERAL RESERVE BANK OF NEW YORK the above described overnment obligations allotted in the amount indicated above.			
Counted Amount						Subscriber			
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SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

Name in Which Bonds Shall Be Registered, and Post-	Indicate Under Appropriate Denominations, Number of Bonds Desired.								
Name In Which Bonds Shall Be Registered, and Post- Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	xxx	\$10
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FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States

Application Number

NOTICE OF ALLOTMENT

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

To Subscriber:

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 depositary of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits. Securities of this issue allotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this bank.
 - (b) Securities of this issue allotted to a qualified depositary for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depositary for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

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

Further Instructions

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

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

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Delivered

Digitized for FRASER http://flaser.stlouisfed.org/ Federal Reserve Bank of St. Louis

LETTER OF INSTRUCTIONS

Application Number

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

From (Name and address of Subscriber)

1936

R	eferring to o	ur subscripti	on, numbered as ab	ove in	idicated,	for \$ (par val	lue)
		UNITED STAT	ES OF AMERICA 1½ DATED MARCH 1	PERCI	ENT TREA	ASURY NOTES OF SERIES A-1941	
ecuritie	ch we applies for subscrip	ed under the	provisions of the	Treas	sury Dep	partment's circular containing the stating that we have been allotted	offering of such by the Secretary
i the i	leasury	\$			of the an	nount applied for.	
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	By credit	to War Loan	n Deposit Account a	s show	on in the	following "Certificate of Advice":	
			CERTI	FICAT	TE OF A	DVICE	March 16, 1936.
Feder	al Reserve E	Bank of New	York, as fiscal age	nt of	the Unite	above bank or trust company, to the ed States, War Loan Deposit Account of New York, the	ne credit of the
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			bscriber is making Deposit Account.			Cashier or I	Vice-President.
ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US (LEAVE BLANK				r)		Hold or Dispose of Such Securities Amounts and as Indicated Be	
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	500					r safekeeping (for members only)	
	1,000					to your Discount Department	
	5,000				hereby	hereby certify that such securities as are pledged to secure the War Loan Deposit it, as indicated below, are either the sole	
	10,000				pany o	tt, as indicated below, are either the sole by of the below-named bank or trust com- or are the property of its customers who consented in writing to such pledge.	
	100,000					collateral security for War Loan Deposit	t
	Total	\$			Ship det	finitive securities to us	
	ER SECURITIES O		Par Amount	Aga	inst	DISPOSE OF SUCH PAYMENT	Harrane
ALLOTT	ED TO US TO	BELOW-NAMED		Paym	ent of	DISPOSE OF SUCH PAYMENT	AS FOLLOWS
			\$			Credit Our Reserve Account	
					Name		
		tructions mu			Po	st Office Address	
	ially in the s rned immedia	space provide ately to	ed here and				
		e Bank of N	lew York,			50400	
	Fiscal Agent	of the United	States.			Official signature require	ed
				T USE	SPACES BI		
Relea			Paid Stamp		3. 4	Delivery Receipt	
	n from Vault —	Amoun				FEDERAL RESERVE BANK OF NEW YORK fovernment obligations allotted in the an	
Counted — Amount— Subscriber							
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Date.....

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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 Notes to Be Allotted on Subscriptions

FOR 11/2 PERCENT TREASURY NOTES, SERIES A-1941

Dated March 16, 1936

Due March 15, 1941

700	

United States of America 2% 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 co	oupon pa	yable Sep	temb er	15, 1936 (183 days	in 184 d	dy period)	is \$.04076	30870		
								Dated	at				
	SERVE BANK											1936	
	New York,		States,										
DEAR SIRS:	ant to the r	provisions	of Treas	urv Dei	oartmen	t Circ	ular No. 558, d	ated Ma	arch 2, 1	936, the	undersign	ed tenders	
herewith in 27/8 percent	exchange for Treasury N	r United S otes of Ser	States of ries C-19	Americ 36 in tl	a 1½ p ne amou	ercent int and	Treasury Notes l as stated belov	s of Serw:	ries A-19	41, Unit	ed States o	f America	
J							as shown on						
T							indicated halam		\$.				
Issue T	reasury secu	irities allo	tted on	tnis su	oscripti		ndicated below		ONS TREASTI	PV SECURIT	TRE ALLOTTED	ro Us	
	y Notes of Series							ON THIS	SUBSCRIPTIO	N			
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	100,000						100,000						
	Total						Total					70/2007	
Ву	check to	ur Reserv	e accoun	ıt[]	By cre	dit to	our account w	rith				STALL FREE RES	
				allotte	d on th	is subs	scription in the	amount	s and as	indicate	d below:		
We hereby are instructed keeping or to are the sole trust company	certify that s l, as indicated b deliver to your property of the	uch securities elow, to hold Discount Debelow-named	for safe- partment bank or				eliver over cou				\$		
	reeping (for m)	\$			Ship definitive securities to us						
We hereby hereby pledge Account, as	certify that a ed to secure the indicated below the below-name	such securities the War Loan , are either	es as are Deposit the sole				pecial instructi	ons:					
have consente	the property of in writing to teral security	such pledge	ners who	sit									
TO SUBSCI	RIBER:									l in All Re	equired Space	es	
Mark (X) in prope	er space to	indicate	e if this	is:		Name	•••••	(Please	print)	•••••		
Original sul	bscription	······			[Sign here		Official signa	ture require	 ed)		
Confirmation	n of a telegr	am			[Street Add	ress					
Confirmation	n of a letter				[Town and	State					
		Spa	ces below	are for	the use	of the	Federal Reserve I						
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List of o	customers' applications included in the	foregoing subscription
entered and ce	rtified by	
	(Name of bank or trust of	company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

Cash Subscription by Bank or Trust Company

Application	Number
C	

To United States Government Obligations Described Below

Dated at

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 subscription as follows for

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

DUE MARCH 15, 1941

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

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS

(To Subscrib	ER: Do not	(For exa	imple: Classi denominatio			is issue to l	be desired	on allotm	ent.)	
CLASS A		CLASS B1 Subscriptions over \$1,000 to			CLASS B2	o \$10,000 Incl.	CLASS C Subscriptions over \$10,000 to \$50,000 Inc			
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CLASS D		CLASS E			CLASS F		CLASS G			
Subscriptions over \$50,000 t	o \$100,000 Incl.	Sub's over \$100,000 to \$50	0,000 Inclusive		0,000 to \$1,0	00,000 Inclusive				
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								100		

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 accoun	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:	Bank or Trust Company
Original subscription	Post Office Address
Confirmation of a telegram	
Confirmation of a letter	Official signature required
*Note:	

Securities of this issue allotted to a qualified depositary 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 depositary 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 BESERVE BANK

Examined	Carded	(Classified	Ledger	Acknowledged		Government Deposit		Disposition	
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Allotme	ent	Figured	Checked	Advised	Method of	Payment	Amount	D	ate Released	By
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itized for EDASED										Contractor

List of custon	mers' applications included in the	foregoing subscription
entered and certified		
	(Name of bank or trus	t company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

Cash Subscription by Bank or Trust Company

Ī	Application Number
١	C

To United States Government Obligations
Described Below

Dated	at.		 -				1.00												
		 															1	9:	36

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 2¾ PERCENT TREASURY BONDS OF 1948-51

DATED MARCH 16, 1936

DUE MARCH 15, 1951

*For	our	own accor	int (not el	assified	below)	\$
*For	our	customers	(classified	below)		
		Total Sub	scription.			\$

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS

(For example: Class A — 10 at \$1,000)

(To Subscribe	ER: Do not	show on this form of		ns of securities of		be desired on allotm	nent.)		
CLASS A		CLASS B1		CLASS I	32	CLASS C	Estate State		
Subscriptions of \$1,000	and under	Subscriptions over \$1,000 to		Subscriptions over \$5.00		Subscriptions over \$10,000 to \$50,000 Incl.			
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at		at		at		at			
CLASS D		CLASS E		CLASS	P	CLASS G			
Subscriptions over \$50,000 to	o \$100,000 Incl.	Sub's over \$100,000 to \$500	0.000 Inclusive	Sub's over \$500,000 to \$1		Subscriptions of over	\$1,000,000		
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at		at		at		at			

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:	Bank or Trust Company
Mark (X) in proper space to indicate if this is:	Post Office Address
Original subscription	State
Confirmation of a telegram	
Confirmation of a letter	Official signature required.
*NOTE:	ogitary for its own account may be paid for by credit to War Loan Denosit Account

Note:

Securities of this issue allotted to a qualified depositary 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 depositary 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

Examined	Carded		Classified	Ledger	Acknowleged		Government Deposit		Disposition			
						Hold						
Allotme	nt	Figured	Checked	Advised	Method of I	ayment	Amour	nt	Date Released	By		
Received	Check	ced	Recor	rded	Window		Custody	Mail	Other Depart	ments		

List o	of customers' applications included in the	ne foregoing subscription
entered and	certified by	
	(Name of bank or	trust company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 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 $2\frac{3}{4}$ PERCENT TREASURY BONDS OF 1948-51

Dated March 16, 1936

Due March 15, 1951

rendered w by the Fed Coupe to March 1 If regi rendered th	rith this excha eral Reserve I ons dated Apr 6, 1936, (\$12 istered Treasu he required no	ange subscr Bank of New ril 15, 1936 2.01844 per ary securities accessary ins	iption, exc w York ins 5, must be \$1,000), es of this s tructions	cept that structions attached will be p series are must be g	if payment in must be given in the note of	es ven	es C-1936, tender to be made by such accordingly in the when surrendered acceptance of the hange for Treasu provided on the indered in payment	ch notes ne space , and ac notes. ry Note reverse s and acc	now hele provided crued int s of Serie side of the epted wil	d for the below. erest fro es C-193 is form. I be allot	m October 6 presented tted in full.	s account 15, 1935, and sur-	
							Date						
	Agent of the	e United A	YORK,									1936	
DEAR SIRS:	New York	, N. Y.											
Pursuan herewith in 27/8 percent	exchange f Treasury N	for United otes of Se	l States ries C-19	of Ame 36 in th	rica 2¾ p e amount a	erand	ılar No. 557, da cent Treasury l l as stated belov	Bonds o	of 1948-5	51, Unit	ed States o	ed tenders of America	
							as shown on a						
										NAME OF THE OWNER, OF THE OWNER, OF THE OWNER, OF THE OWNER, OWNER, OWNER, OWNER, OWNER, OWNER, OWNER, OWNER,			
Issue T							indicated below						
	In coupon form In coupon form In coupon form In coupon form and use a separate form when coupon or registered Treasury se- curities 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													
X X	X X	X	XX	XX			\$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	хх	x x x		X	X X	X X			
	100,000					_	100,000						
	Total						Total						
Treasury No It is reas indicated By	otes of Serie quested that above, be d check to	es C-1936 to payment isposed of the Reserve	now held of accru as follow account[by you ned interws:	for our accept to Man	cco reh	tion you are audunt. 16, 1936, on T account with.	reasury	7 notes o	of Series	s C-1936 su	urrendered,	
are instructed, keeping or to	certify that su as indicated be deliver to your roperty of the	low, to hold Discount De	for safe- partment				eliver over coun				\$		
Hold for safek		embers only	\$			Sh	nip definitive see	curities	to us		•••		
Account, as in	Discount Dep certify that su d to secure the ndicated below, ne below-named	uch securitie e War Loan are either	s as are Deposit the sole			re	egister the secur verse side of this diver or ship as	s subsci	ciption a	nd after	registry		
pany or are	the property of l in writing to s	f its custon uch pledge.	ners who			SI	pecial instruction	ons:					
							B	efore Sig	gning Fill	in All Re	equired Space	98	
TO SUBSCI Mark (RIBER: X) in proper	r space to	indicate	if this i	s:		Name						
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110kHowledged		Delivered											

SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

Name In Which Bonds Shall Re Registered and Posts	Indicate Under Appropriate Denominations, Number of Bonds Desired.													
Name In Which Bonds Shall Be Registered, and Post- Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	xxx	\$100					
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List of c	ustomers' applications included in the	foregoing subscription
entered and cer	tified by	
	(Name of bank or trust	company)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

CASH SUBSCRIPTION

Application	Number
IB	

BY OTHER THAN AN INCORPORATED BANK OR TRUST COMPANY

To United States Government Obligations Described Below

	Dated at																				
																		1936			
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FEDERAL RES	ERVE BAN Agent of New Yor	the Un	ited Stat																		
DEAR SIRS:																					
Pursu	ant to tl	he provi	isions of	Treasu	ry Department	Circula	ar N	o. 55	7, d	ated	Ma	arch	2,	1936	, p	leas	se e	nter			
our (my) su	bscription	for \$			(par value)																
UNITE					CA 234 PER	CENT										48	3-51				
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amount which if on later al	h may be lotment.	allotted If such	on this paymen	subscrip t is in e	receipt by you of the amount o	or befor ount dep	e the	date d wit	of i	ssue,	, or plica	at p	ar a	and a e bala	nce	of	inte	rest			
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CASH SUBSCRIPTION

Application Number

BY OTHER THAN AN INCORPORATED BANK OR TRUST COMPANY

To United States Government Obligations Described Below

						Described	d Below	7													
									D	ated	at										
																				19	36
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	Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.																				
DEAR S	SIRS:																				
	Pursu	ant to t	he prov	risions of	Treas	ury Departmen	nt Circula	ar I	No.	558,	dat	ted	Ma	rch	2,	19	36,	ple	ase	ent	er
our (n	ny) su	bscription	for \$.			(par value)															
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