FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1672] June 1, 1936

Offering of United States of America 23/4 Percent Treasury Bonds of 1951-54

Dated and bearing interest from June 15, 1936

Due June 15, 1954

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1951

Interest payable June 15 and December 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 E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing August 1, 1936, are tendered in payment and accepted.)

Offering of United States of America 1% Percent Treasury Notes of Series B-1941

Dated and bearing interest from June 15, 1936

Due June 15, 1941

Interest payable June 15 and December 15

(The amount of the offering is \$400,000,000, 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 E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing August 1, 1936, are tendered in payment and accepted.)

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

Secretary of the Treasury Morgenthau today announced an offering of 2¾ percent Treasury Bonds of 1951-54, and an offering of 1¾ percent Treasury Notes of Series B-1941, maturing June 15, 1941, each offering for cash and in exchange for Treasury Notes of Series E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing August 1, 1936. The terms of these offerings are set forth respectively in Treasury Department circulars Nos. 561 and 562 dated June 1, 1936, copies of which are printed on the following pages.

It will be noted from Treasury circulars Nos. 561 and 562 that cash subscriptions from 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 \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of bonds or notes applied for, but not less than \$5,000.

It will also be noted from these circulars that Treasury Notes of Series E-1936, maturing June 15, 1936, will be accepted at par in payment for any bonds and/or notes subscribed for and allotted; that Treasury Notes of Series A-1936, maturing August 1, 1936, with coupon dated August 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any bonds and/or notes subscribed for and allotted, and that payment through surrender of Treasury Notes of Series E-1936 or of Series A-1936 should be made when the subscription is tendered. Coupons dated August 1, 1936, must be attached to the notes of Series A-1936 when surrendered, and accrued interest from February 1, 1936, to June 15, 1936 (\$12.05357 per \$1,000), will be paid following acceptance of the notes.

With our circular No. 1670, dated May 27, 1936, there was transmitted a copy of the letter of the Secretary of the Treasury, dated May 27, 1936, and the attention of subscribers to the above offerings is invited to that letter as it contains important information with respect to the provisions made for announcements of offerings and submission of subscriptions.

The subscription books for these offerings are now open, and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately, or if made by telegram or letter, should be confirmed on subscription blanks. 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 1951-54

Dated and bearing interest from June 15, 1936

Due June 15, 1954

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
JUNE 15, 1951

Interest payable June 15 and December 15

1936
Department Circular No. 561
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 1, 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 1951-54. 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 E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing August 1, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

- 1. The bonds will be dated June 15, 1936, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually, on December 15, 1936, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1951, 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 may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from 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 \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of bonds applied for, but not less than \$5,000. 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; 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 E-1936, or Treasury Notes of Series A-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 June 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 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 E-1936, maturing June 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury Notes of Series A-1936, maturing August 1, 1936, with coupon dated August 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury Notes of Series E-1936 or of Series A-1936 should be made when the subscription is tendered.

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

1% PERCENT TREASURY NOTES OF SERIES B-1941

Dated and bearing interest from June 15, 1936

Due June 15, 1941

Interest payable June 15 and December 15

Department Circular No. 562 Public Debt Service

TREASURY DEPARTMENT. OFFICE OF THE SECRETARY, Washington, June 1, 1936.

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 1% percent notes of the United States, designated Treasury Notes of Series B-1941. The amount of the offering is \$400,000,000, 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 E-1936, maturing June 15, 1936, or Treasury Notes of Series A-1936, maturing August 1, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated June 15, 1936, and will bear interest from that date at the rate of 1\% percent per annum, payable semiannually, on December 15, 1936, and thereafter on June 15 and December 15 in each year. They will mature June 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 may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from 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 \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of notes applied for, but not less than \$5,000. 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; 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 E-1936 or Treasury Notes of Series A-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 June 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 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 E-1936, maturing June 15, 1936, will be accepted at par in payment for any notes subscribed for and allotted. Treasury Notes of Series A-1936, maturing August 1, 1936, with coupon dated August 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any notes subscribed for and allotted. Payment through surrender of Treasury Notes of Series E-1936 or of Series A-1936 should be made when the subscription is tendered.

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- 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.

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 1% PERCENT TREASURY NOTES OF SERIES B-1941 DATED JUNE 15, 1936, DUE JUNE 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 ellotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this bank.
 - (b) Securities of this issue allotted to a qualified depositary for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depositary for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

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

Further Instructions

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

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

Checked	by

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

F	Referring to	our sub	scription	n, numbered as	above in	dicated,	for \$ (par value)					
		UNITE	D STATE	S OF AMERICA 1 DATED JUNE			ASURY NOTES OF SERIES B-1941 INE 15, 1941					
ecuritie	ch we apples for subscri	ied und	der the we have	provisions of the received your no	he Treas	ury Dep llotment	eartment's circular containing the offering of such stating that we have been allotted by the Secretary					
r tue	reasury		\$		O	of the an	nount applied for.					
				you the following								
F							made or completed as indicated below.					
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	The second second second second											
	By cash	•••••										
	By credi	t to Wa	ar Loan	Deposit Account	as show	n in the	following "Certificate of Advice":					
				CER'	TIFICAT	E OF A	DVICE June 15, 1936.					
Fede	ral Reserve et to withdr	Bank o awal on	f New Y	York, as fiscal as through the Fe	gent of the ederal Res	he Unite serve Ba	above bank or trust company, to the credit of the ed States, War Loan Deposit Account, to be held ank of New York, the					
						•	Dollars, \$					
F	payment throu	ugh Wai	Loan D	criber is making eposit Account.	li li		Cashier or Vice-President.					
DENO	ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US (LEAVE BLANK THE FOLLOWING				NK)		Hold or Dispose of Such Securities in the Amounts and as Indicated Below					
Pieces	Denomination	s Par	Amount	Numbers	3	Deliver over counter \$						
хx	хх	,	xxx			Ship defi	finitive securities to us					
	\$100	\$				We	hereby certify that such securities as you					
	500					keeping are the	hereby certify that such securities as you tructed, as indicated below, to hold for safe- g or to deliver to your Discount Department sole property of the below-named bank or					
	1,000	-				trust c	r safekeeping (for members only)					
	5,000					Deliver t	to your Discount Department					
	10,000	200				We	hereby certify that such securities as are pledged to secure the War Loan Deposit					
		-				Accoun	t, as indicated below, are either the sole					
	100,000	-					or are the property of its customers who consented in writing to such pledge. collateral security for War Loan Deposit					
	Total	\$				Accoun						
	ER SECURITIES TED TO US TO			Par Amount	Agai Payme		DISPOSE OF SUCH PAYMENT AS FOLLOWS					
				\$	\$		Credit Our Reserve Account					
						Name						
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	rned immed			nere and			State					
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Coun	ted .						FEDERAL RESERVE BANK OF NEW YORK the above described					
Chec	ked .		Amount-		- United	i otates G	lovernment obligations allotted in the amount indicated above.					
Blott	ter .						Subscriber					
itized li	rered ASER		Ву		Date.		Ву					
And Re	stiouisfed.org/ serve Bank of S	St. Louis										

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 2¾ PERCENT TREASURY BONDS OF 1951-54 DATED JUNE 15, 1936, DUE JUNE 15, 1954

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, Fiscal Agent of the United States

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LETTER OF INSTRUCTIONS

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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 ou	ir subscription	n, numbered as a	bove ind	licated, 1	or \$ (par value)					
		UNITED STA	TES OF AMERICA DATED JUNI	The state of the s		REASURY BONDS OF 1951-54					
ecuritie	s for subscrip	d under the tion, we have	provisions of th	ne Treas	ury Dep	artment's circular containing the offering of such stating that we have been allotted by the Secretary					
f the T	reasury	\$			of the a	mount applied for.					
A	s requested w	e are sending	you the following	g instruc		approx 101					
						de or completed as indicated below.					
						\$					
	By check .					\$					
	By cash					\$					
	By credit	to War Loan	Deposit Account	as show	n in the	following "Certificate of Advice":					
			CERT	IFICATE	OF AI	DVICE June 15, 1936.					
Feder	al Reserve B	ank of New	York, as fiscal ag	gent of t	he Unite	above bank or trust company, to the credit of the cod States, War Loan Deposit Account, to be held ak of New York, the					
sum (o £					Dollars, \$					
T T	o be executed	only when sub	scriber is making Deposit Account.			Cashier or Vice-President.					
Р			Deposit Account.			Oddiner of Five-1 resulting.					
	ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US (LEAVE BLANCE BLAN					Hold or Dispose of Such Securities in the Amounts and as Indicated Below					
Pieces	Denominations	Par Amount	Numbers			over counter \$					
	\$50	\$				nitive securities to us hereby certify that such securities as you					
	100				keeping are the	hereby certify that such securities as you tructed, as indicated below, to hold for safe- g or to deliver to your Discount Department sole property of the below-named bank or					
	500				trust c	safekeeping (for members only)					
	1,000				Deliver t	o your Discount Department -					
_	5,000				hereby	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- r are the property of its customers who onsented in writing to such pledge.					
	10,000				propert pany of have c	y of the below-named bank or trust com- r are the property of its customers who pusented in writing to such pledge.					
	100,000				Hold as	collateral security for War Loan Deposit					
	Total	\$			Register	the securities as indicated in schedule on e side of this letter and after registry or ship as indicated above					
	VER SECURITIES O		Par Amount		ainst nent of	DISPOSE OF SUCH PAYMENT AS FOLLOWS					
			\$	\$							
						Credit Our Reserve Account					
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SCHEDULE FOR ISSUE OF REGISTERED BONDS

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Cash Subscription by Banking Institution

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Other Departments

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Method of Payment

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

Allotment

Checked

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Recorded

	List of custor	ners' applications included in the for	regoing subscription
	entered and certific	ed by(Name of banking in	stitution)
		Post office address	State.
Name of C	Customer	Address	Amount Subscribed

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 31/4 Percent Treasury Notes of Series A-1936 Maturing August 1, 1936 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR 1% PERCENT TREASURY NOTES, SERIES B-1941

Dated June 15, 1936

Due June 15, 1941

Note:

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

United States of America 3½ percent Treasury Notes of Series A-1936, tendered in payment 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 August 1, 1936, must be attached to the notes when surrendered, and accrued interest from February 1, 1936, to June 15, 1936, (\$12.05357 per \$1,000), will be paid following acceptance of the notes.

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

One day's interest on \$1,000 on coupon payable December 15, 1936 (183 day period) is \$.037568306.

								Dated	at			
	SERVE BANK							•••••				1936
Fiscal	Agent of the New York,		States,									
DEAR SIRS:			C TD	D			lan Na 500 d	J. T.	1 10	000 11-		3 4 3
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List of custo	omers' applications included in the for	egoing subscription
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	Post office address	State,
Name of Customer	Address	Amount Subscribed

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 11/8 Percent Treasury Notes of Series E-1936 Maturing June 15, 1936 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR 1% PERCENT TREASURY NOTES, SERIES B-1941

Dated June 15, 1936

Due June 15, 1941

Note:

United States of America 1½ percent Treasury Notes of Series E-1936, tendered in payment 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. Subscriptions for which Treasury Notes of Series E-1936 are tendered in payment and accepted will be allotted in full.

One day's interest on \$1,000 on coupon payable December 15, 1936 (183 day period) is \$.037568306.

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Treasu	ry Notes of Serie	s E-1936 Tend	ered in Paym	ent	Issue in th	ne Following Denominati	ions Treas	ury Securitie	es Allotted	to Us on this Su	bscription	
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Federal Reserve Bank of St. Louis

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			Post office address		State.		
Name of Cust	omer		Address			Amount	Subscribed

CASH SUBSCRIPTION

Application Number IB

BY OTHER THAN A BANKING INSTITUTION

To United States Government Obligations
Described Below

An application, unless made by a banking institution, must be accompanied, if for \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of notes applied for, but not less than \$5,000.

	One	e day's inte	erest on \$1	,000 on co	upon payable Decem	nber 15, 1	936 (183 d	ay pe	riod,) is §	5.037	5683	06.					
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our (my) subscription for \$																			
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NON-NEGOTIABLE RECEIPT

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	t United States of America 31/4 Percent Treasury Notes of Series A-1936 in eries B-1941 allotted in full pursuant to the terms of Treasury Department
Date receivedMail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter dated	Teller
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver to	Received from the FEDERAL RESERVE BANK OF NEW YORK
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name	
(Please Print)	Ву
(Official Signature Required)	
	Deta

(Signature of Authorized Representative)

DUPLICATE

FILE COPY

ssued to		Number
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Date received	Mail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your let	ter datedNo	Teller

NON-NEGOTIABLE RECEIPT

sued to	Number
Street	Date
TownState	
	United States of America 11/8 Percent Treasury Notes of Series E-1936 in ties B-1941 allotted in full pursuant to the terms of Treasury Department
Date receivedMail Sheet No	Federal Reserve Bank of New York Fiscal Agent of the United States.
Refer to your letter datedNo	Teller
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver to	Received from the Federal Reserve Bank of New York
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name(Please Print)	
(Official Signature Required)	Ву
(Signature of Authorized Representative)	Date

FILE COPY

sued to	Number.
Street	Date
Town. State.	
Receipt is hereby acknowledged of \$ par amount change for United States of America 1% Percent Treasury Notes of Seircular No. 562, dated June 1, 1936.	United States of America 11/8 Percent Treasury Notes of Series E-1936 iries B-1941 allotted in full pursuant to the terms of Treasury Department
Date receivedMail Sheet No	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United State
Refer to your letter datedNo	Teller
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EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 3¼ Percent Treasury Notes of Series A-1936 Maturing August 1, 1936 Are Tendered in Payment for Treasury Bonds to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 23/4 PERCENT TREASURY BONDS OF 1951-54

Dated June 15, 1936

Due June 15, 1954

rendered w by the Federal Couper to June 15 If registrendered the	d States of Amerith this exchangeral Reserve Bankons dated August, 1936 (\$12.053) istered Treasury are required necestriptions for which	k of New 1, 1936 57 per securities sary inst	York ins, must be \$1,000), s of this structions r	tructions attached will be p eries are nust be g	if payment must be given to the note aid following desired in space A-1936 are	is to be made yen accordingly s when surrence acceptance exchange for loces provided or	by sin the derect of the Treas the ymen	uch notes the space I, and acc ne notes. The reverse s nt and acc	now helprovided crued into s of Serie side of the cepted will	d for the below. erest from es A-193 is form. Il be allot	subscriber'n February 6 presented ted in full.	1, 1936, and sur-
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SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

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List of cust	tomers' applications included in the	foregoing subscription
entered and cer	tified by	
	(Name of banking in	stitution)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 11/3 Percent Treasury Notes of Series E-1936 Maturing June 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 1951-54

Dated June 15, 1936

Due June 15, 1954

N	-	PROF	-	

United States of America 1½ percent Treasury Notes of Series E-1936, tendered in payment 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.

If registered Treasury securities of this series are desired in exchange for Treasury Notes of Series E-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 E-1936 are tendered in payment and accepted will be allotted in full.

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	Treasury Notes of Series E-1936 Tendered in Payment Issue in the Following Denominations											1		
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SCHEDULE FOR ISSUE OF REGISTERED BONDS

NOTE Names and Addresses must be printed or typewritten.

ame In Which Bonds Shall Be Registered, and Post-	Indicat	e Under Ap	propriate I	Denominati	ons, Numb	er of Bond	s Desired.	nasa.	
Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	xxx	\$10
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List of e	ustomers' applications included in the	foregoing subscription
entered and c	ertified by	
	(Name of banking ins	titution)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

Cash Subscription by Banking Institution

Application	Number
C	

To United States Government Obligations Described Below

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		E BANK OF									1936
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List of cust	omers' applications included in the for	regoing subscription
entered and certification	fied by(Name of banking in	
	(Name of panking in	stitution)
	Post office address	State.
Name of Customer	Address	Amount Subscribed

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

CASH SUBSCRIPTION

Application Number IB

Dated at.....

BY OTHER THAN A BANKING INSTITUTION

To United States Government Obligations
Described Below

An application, unless made by a banking institution, must be accompanied, if for \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of bonds applied for, but not less than \$5,000.

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NON-NEGOTIABLE RECEIPT

sued to	Number
Street	Date
TownState	
	United States of America 3¼ Percent Treasury Notes of Series A-1936 in 1-54 allotted in full pursuant to the terms of Treasury Department Circular
Date received Mail Sheet No.	Federal Reserve Bank of New York Fiscal Agent of the United States.
Date received Mail Sheet No.	
Refer to your letter datedNo	Teller
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver to	Received from the Federal Reserve Bank of New York
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name(Please Print)	
(Official Signature Required)	By
(Signature of Authorized Representative)	Date

FILE COPY

isued to	Number
Street	Date
Town State	
Receipt is hereby acknowledged of \$par amount United Stachange for United States of America 2\% Percent Treasury Bonds of 1951-54 allotted 0. 561, dated June 1, 1936.	
Date received	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Refer to your letter datedNo	Teller

NON-NEGOTIABLE RECEIPT

sated to	Number
Street	Date
TownState	
Receipt is hereby acknowledged of \$par amount xchange for United States of America 2¾ Percent Treasury Bonds of 1951 [o. 561, dated June 1, 1936.	United States of America 11/8 Percent Treasury Notes of Series E-1936 in 1-54 allotted in full pursuant to the terms of Treasury Department Circular
Date received	Federal Reserve Bank of New York Fiscal Agent of the United States.
Refer to your letter datedNo	Teller
Notice: If the new securities are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the following authority should be executed.	DELIVERY RECEIPT
You are hereby authorized to deliver to	Received from the Federal Reserve Bank of New York
(Name of Representative)	securities of the above par value in exchange for those surrendered.
whose signature appears below \$par amount of securities issued in exchange for those above described.	
Name(Please Print)	
(Official Signature Required)	Ву

(Signature of Authorized Representative)

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ssued to	Number
Street.	Date
TownState	
Receipt is hereby acknowledged of \$	
	FEDERAL RESERVE BANK OF NEW YORK
Date receivedMail Sheet No	Fiscal Agent of the United States.
Refer to your letter datedNo	Teller