

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

[Circular No. 1802]
December 6, 1937

Offering of United States of America 2½ Percent Treasury Bonds of 1945

Dated and bearing interest from December 15, 1937

Due December 15, 1945

Interest payable June 15 and December 15

(The amount of the offering is \$250,000,000, 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 A-1938, maturing February 1, 1938, are tendered in payment and accepted.)

Offering of United States of America 1¾ Percent Treasury Notes of Series C-1942

Dated and bearing interest from December 15, 1937

Due December 15, 1942

Interest payable June 15 and December 15

(The amount of the offering is \$200,000,000, 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 A-1938, maturing February 1, 1938, are tendered in payment and accepted.)

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

The following press statement was today made public:

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks \$250,000,000, or thereabouts, of 8-year 2½ percent Treasury Bonds of 1945, and \$200,000,000, or thereabouts, of 5-year 1¾ percent Treasury Notes of Series C-1942. The holders of 2½ percent Treasury Notes of Series A-1938 maturing February 1, 1938, are offered the privilege of exchanging such maturing notes either for the Treasury Bonds or the Treasury Notes, the exchange to be made par for par with an adjustment of accrued interest as of December 15, 1937, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The 2½ percent Treasury Bonds of 1945 now offered for cash, and in exchange for Treasury Notes maturing February 1, 1938, will be dated December 15, 1937, and will bear interest from that date at the rate of 2½ percent per annum payable semiannually. They will mature December 15, 1945, and will not be subject to call for redemption prior to maturity. In view of the comparatively small size of the issue, and the early maturity date, no provision is made for redemption prior to maturity.

The 1¾ percent Treasury Notes of Series C-1942, also offered for cash, and in exchange for Treasury Notes maturing February 1, 1938, will be dated December 15, 1937, and will bear interest from that date at the rate of 1¾ percent per annum payable semiannually. They will mature December 15, 1942, and will not be subject to call for redemption before that date.

The Treasury Bonds and the Treasury Notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury Bonds and Treasury Notes, respectively, now outstanding. These provisions are specifically set forth in the official circulars issued today.

The Treasury Bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury Notes will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

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. Cash subscriptions from banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for 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 must be accompanied by 10 percent of the amount of bonds or notes applied for. Exchange subscriptions for either bonds or notes should be accompanied by a like face amount of 2½ percent Treasury Notes of Series A-1938 tendered in payment.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury Bonds or the Treasury Notes and with respect to the cash offering or with respect to the exchange offering of either. Subject to the reservations set forth in the official circulars, all cash subscriptions will be received subject to allotment and exchange subscriptions will be allotted in full.

Payment for any bonds or notes allotted on cash subscriptions must be made or completed on or before December 15, 1937, or on later allotment. Treasury Notes of Series A-1938, maturing February 1, 1938, with coupon due February 1, 1938, attached, will be accepted at par in payment for any bonds or notes subscribed for and allotted, and accrued interest on such notes from August 1 to December 15, 1937, (\$9.701087 per \$1,000) will be paid following their acceptance.

Special Treasury bills aggregating \$450,000,000 mature immediately after December 15, and about \$158,000,000 interest on the public debt becomes payable on that date. 2½ percent Treasury Notes of Series A-1938, maturing February 1, 1938, in the amount of \$276,679,600 are now outstanding.

The terms of these offerings are set forth, respectively, in Treasury Circulars Nos. 579 and 580, dated December 6, 1937, copies of which are printed on the following pages. The subscription books are now open, and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on official subscription blanks and mailed immediately, or if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided. *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 the amounts of the subscriptions, if any, for the customers of the subscribing bank together with their names and addresses as provided for in the subscription blank.*

GEORGE L. HARRISON,
President.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1945

Dated and bearing interest from December 15, 1937

Due December 15, 1945

Interest payable June 15 and December 15

1937
Department Circular No. 579

Public Debt Service

TREASURY DEPARTMENT,

Office of the Secretary,

Washington, December 6, 1937.

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 2½ percent bonds of the United States, designated Treasury Bonds of 1945. The amount of the offering is \$250,000,000, 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 A-1938, maturing February 1, 1938, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 15, 1937, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature December 15, 1945, and will not be subject to call for redemption prior to maturity.

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 by payment of 10 percent of the amount of bonds applied for. 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, subscriptions in payment of which Treasury Notes of Series A-1938 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 December 15, 1937, 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 depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series A-1938, maturing February 1, 1938, with coupon dated February 1, 1938, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and accrued interest on the maturing notes from August 1, 1937, to December 15, 1937, (\$9.701087 per \$1,000), will be paid following acceptance of the notes. Payment through surrender of Treasury Notes of Series A-1938 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.

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 receive

UNITED STATES OF AMERICA

13/4 PERCENT TREASURY NOTES OF SERIES C-1942

Dated and bearing interest from December 15, 1937

Due December 15, 1942

Interest payable June 15 and December 15

1937
Department Circular No. 580

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 6, 1937.

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 13/4 percent notes of the United States, designated Treasury Notes of Series C-1942. The amount of the offering is \$200,000,000, 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 A-1938, maturing February 1, 1938, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 15, 1937, and will bear interest from that date at the rate of 13/4 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature December 15, 1942, 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 by payment of 10 percent of the amount of notes applied for. 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, subscriptions in payment of which Treasury Notes of Series A-1938 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 December 15, 1937, 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 depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series A-1938, maturing February 1, 1938, with coupon dated February 1, 1938, attached, will be accepted at par in payment for any notes subscribed for and allotted, and accrued interest on the maturing notes from August 1, 1937, to December 15, 1937, (\$9.701087 per \$1,000), will be paid following acceptance of the notes. Payment through surrender of Treasury Notes of Series A-1938 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 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.

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. Other 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 check, 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 by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books 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 the extent that the amount of notes applied for to make allotments in full upon application for smaller amounts and to make reduced allotments upon or to reject applications for larger amounts upon or to reject any

CONTROL RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America 2½ Percent Treasury Bonds of 1945, Dated December 15, 1937, Due December 15, 1945

NON-NEGOTIABLE RECEIPT

For United States Government Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 2% Percent Treasury Notes of Series A-1938 surrendered in payment for United States of America 2½ Percent Treasury Bonds of 1945 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 579, dated December 6, 1937. If such new securities issued in exchange for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

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

Teller.....

AUTHORITY TO DELIVER

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

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below \$..... par amount of United States Government obligations subscribed for and allotted in full in exchange for United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

Name.....
(Please print)

.....
(Official signature required)

(Signature of authorized representative)

DELIVERY RECEIPT

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount stated above in exchange for United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

By.....

Date.....

FILE COPY OF NON-NEGOTIABLE RECEIPT
For United States Government Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 2½ Percent Treasury Notes of Series A-1938 surrendered in payment for United States of America 2½ Percent Treasury Bonds of 1945 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 579, dated December 6, 1937. If such new securities issued in exchange for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

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

Teller.....

NON-NEGOTIABLE RECEIPT

For United States Government Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 2½ percent Treasury Notes of Series A-1938 surrendered in payment for United States of America 1¾ percent Treasury Notes of Series C-1942 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 580, dated December 6, 1937. If such new securities issued in exchange for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

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

Teller.....

AUTHORITY TO DELIVER

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

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below \$..... par amount of United States Government obligations subscribed for and allotted in full in exchange for United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

Name.....
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

DELIVERY RECEIPT

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount stated above in exchange for United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

By.....

Date.....

DUPLICATE

FILE COPY OF NON-NEGOTIABLE RECEIPT
For United States Government Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 2% percent Treasury Notes of Series A-1938 surrendered in payment for United States of America 1 3/4 percent Treasury Notes of Series C-1942 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 580, dated December 6, 1937. If such new securities issued in exchange for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

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

Teller.....

ADVICE TO SUBSCRIBER
Acknowledging Receipt of Cash Subscription
For United States Government Obligations Mentioned Below

To

Application No.

Date

Your cash subscription for \$

United States of America 13¼ Percent Treasury Notes, Series C-1942, Dated December 15, 1937, Due December 15, 1942

has been received by this bank, as fiscal agent of the United States, and, pursuant to the provisions of the Treasury Department's circular offering the above-mentioned obligations of the United States, allotment notices will be sent out promptly upon allotment and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this bank.

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

Checked by

CARD RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America $1\frac{3}{4}$ Percent Treasury Notes, Series C-1942, Dated December 15, 1937, Due December 15, 1942

CONTROL RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America $1\frac{3}{4}$ Percent Treasury Notes, Series C-1942, Dated December 15, 1937, Due December 15, 1942

ADVICE TO SUBSCRIBER
Acknowledging Receipt of Cash Subscription
For United States Government Obligations Mentioned Below

To

Application No.

Date

Your cash subscription for \$

United States of America 2½ Percent Treasury Bonds of 1945, Dated December 15, 1937, Due December 15, 1945

has been received by this bank, as fiscal agent of the United States, and, pursuant to the provisions of the Treasury Department's circular offering the above-mentioned obligations of the United States, allotment notices will be sent out promptly upon allotment and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this bank.

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

Checked by

CARD RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America 2½ Percent Treasury Bonds of 1945, Dated December 15, 1937, Due December 15, 1945

NOTICE OF ALLOTMENT

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

To Subscriber:

1937

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

UNITED STATES OF AMERICA 1¾ PERCENT TREASURY NOTES OF SERIES C-1942
DATED DECEMBER 15, 1937, DUE DECEMBER 15, 1942

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

\$ of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

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

Payment by Check, Cash, Charge or Credit

2. On or before the date of this issue payment must be made or completed at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached letter of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, fiscal agent of the United States, receives the proceeds of such check, and, therefore, such subscriber **should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.**

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

By Credit—(a) If subscriber is a depository of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depository for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

3. (a) Delivery of the securities of this issue allotted on cash subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

(c) Securities of this issue allotted to subscriber will be delivered to others under special instructions from subscriber but only when such securities are either the sole property of the subscriber or are the property of its customers who have authorized the subscriber in writing to cause their said securities to be so delivered.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) It is requested that all blank spaces be typed in where necessary on the attached letter of instructions to this bank and that such letter be signed officially and returned to this bank without delay.

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

Checked by.....

NA-NL

Lot Number

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)

1937

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

UNITED STATES OF AMERICA 1¼ PERCENT TREASURY NOTES OF SERIES C-1942
DATED DECEMBER 15, 1937, DUE DECEMBER 15, 1942

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

\$ of the amount applied for.

As requested we are sending you the following instructions:

Issue in the following denominations the securities of this issue allotted to us. Payment for such securities will be made or completed as indicated below.

Pieces	Denominations	Par amount			(LEAVE BLANK)	Method of payment
.....	\$100	\$.....	.....	.....	.....	By charge to our reserve account . . . \$.....
.....	500	.....	.....	.....	.....	.....
.....	1,000	.....	.....	.....	.....	By check \$.....
.....	5,000	.....	.....	.....	.....	.....
.....	10,000	.....	.....	.....	.....	By cash \$.....
.....	100,000	.....	.....	.....	.....	.....
.....	Total	\$.....	.....	.....	.....	By credit to War Loan Deposit Account as shown in the following "Certificate of Advice":

CERTIFICATE OF ADVICE

December 15, 1937.

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

sum of Dollars, \$.....

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

.....
Cashier or Vice President.

Hold or dispose of the securities of this issue allotted to us in the amounts and as indicated below.

1. Hold for safekeeping (for member bank only) \$.....
2. Hold as collateral security for War Loan Deposit Account \$.....
3. Deliver to your Discount Department \$.....
4. Deliver over counter to the undersigned \$.....
5. Ship to the undersigned \$.....
6. Deliver as requested in the following special instructions \$.....

TO	Par amount	Against payment of	Dispose of such payment as follows
.....	\$.....	\$.....	Credit our reserve account
.....	\$.....

We hereby certify (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned bank or trust company; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 6 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so delivered.

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

Name.....

Post Office Address.....

State.....

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

.....
Official signature required

DO NOT USE SPACES BELOW

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

NA-NL

NOTICE OF ALLOTMENT

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

To Subscriber:

1937

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

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1945
DATED DECEMBER 15, 1937, DUE DECEMBER 15, 1945

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

\$ of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

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

Payment by Check, Cash, Charge or Credit

2. On or before the date of this issue payment must be made or completed at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached letter of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, Fiscal Agent of the United States, receives the proceeds of such check, and, therefore, such subscriber **should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.**

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

By Credit—(a) If subscriber is a depository of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depository for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

3. (a) Delivery of the securities of this issue allotted on cash subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

(c) Securities of this issue allotted to subscriber will be delivered to others under special instructions from subscriber but only when such securities are either the sole property of the subscriber or are the property of its customers who have authorized the subscriber in writing to cause their said securities to be so delivered.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) It is requested that all blank spaces be typed in where necessary on the attached letter of instructions to this bank and that such letter be signed officially and returned to this bank without delay.

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

Checked by.....

NA-B

Lot Number

Application Number

LETTER OF INSTRUCTIONS

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

From (Name and address of Subscriber)

1937

SCHEMATIC FOR USE OF REGISTERED BONDS

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

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1945
DATED DECEMBER 15, 1937, DUE DECEMBER 15, 1945

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

\$ of the amount applied for.

As requested we are sending you the following instructions:

Issue in the following denominations the securities of this issue allotted to us. Payment for such securities will be made or completed as indicated below.

Pieces	Denominations	Par amount		(LEAVE BLANK)	Method of payment
	\$50	\$			By charge to our reserve account . . . \$
	100				
	500				By check \$
	1,000				
	5,000				By cash \$
	10,000				
	100,000				By credit to War Loan Deposit Account as shown in the following "Certificate of Advice":
	Total	\$			

CERTIFICATE OF ADVICE

December 15, 1937.

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

sum of Dollars, \$

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

Cashier or Vice President.

Hold or dispose of the securities of this issue allotted to us in the amounts and as indicated below.

- Hold for safekeeping (for member bank only) \$
- Hold as collateral security for War Loan Deposit Account \$
- Deliver to your Discount Department \$
- Register in the names as indicated in the schedule on reverse side
- Deliver over counter to the undersigned \$
- Ship to the undersigned \$
- Deliver as requested in the following special instructions \$

TO	Par amount	Against payment of	Dispose of such payment as follows
	\$	\$	Credit our reserve account
			\$

We hereby certify (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned bank or trust company; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 7 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so delivered.

Name

Post Office Address

State

Official signature required

This letter of instructions must be signed officially in the space provided here and returned immediately to
Federal Reserve Bank of New York,
Fiscal Agent of the United States.

DO NOT USE SPACES BELOW

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

NA-B

SCHEDULE FOR ISSUE OF REGISTERED BONDS

✉ Names and addresses must be printed or typewritten.

Name in which bonds shall be registered, and post-office address for interest checks and mail.	Indicate under appropriate denominations, number of bonds desired.								
	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	X X X	\$100

**Special Notice to Subscribers in the
Second Federal Reserve District Located Outside
the Borough of Manhattan of the City of New York**

If you desire delivery of securities on December 15, 1937 "Letter of Instructions" accompanying allotment notice must be mailed to this bank *on Saturday, December 11, 1937 in the special return envelope enclosed herewith.*

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

Digitized for FRASER

SL.4

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Special Notice to Subscribers Located in the Borough of Manhattan of the City of New York

If you desire delivery of securities on December 15, 1937 "Letter of Instructions" accompanying allotment notice must be returned to this bank *by messenger by 2 p.m., Saturday, December 11, 1937.*

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

SL. 3

Digitized for FRASER

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Lot Number

Application Number
IB

CASH SUBSCRIPTION

BY OTHER THAN A BANKING INSTITUTION
To United States Government Obligations
Described Below

Dated at.....
.....1937

An application, unless made by a banking institution, must be accompanied by payment of 10 percent of the amount applied for.

One day's interest on \$1,000 on coupon payable June 15, 1938 (182 day period) is \$.048076923.

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. 580, dated December 6, 1937, please enter our (my) subscription for \$.....(par value)

UNITED STATES OF AMERICA 1¾ PERCENT TREASURY NOTES, SERIES C-1942 DATED DECEMBER 15, 1937 DUE DECEMBER 15, 1942

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

By check..... By cash.....

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

Write Yes
or

.....
Write No

Subscriber
(Print name)

Sign here
(Official Signature Required)

Street address

.....
Town State

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

EXAMINED	CARDED	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

Allotment	Figured	Checked	Advised	Payment												Released		Date
				Deposit	\$											\$		

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail
----------	---------	----------	---------	----------	--------	---------	------

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2 5/8 Percent Treasury Notes of Series A-1938 Maturing February 1, 1938 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1 3/4 PERCENT TREASURY NOTES OF SERIES C-1942

Dated December 15, 1937

Due December 15, 1942

One day's interest on \$1,000 on coupon payable June 15, 1938 (182 day period) is \$.048076923.

Note: The securities of the United States which are tendered in payment should be surrendered with this exchange subscription, except that if payment is to be made by such securities 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 February 1, 1938, must be attached to the notes when surrendered, and accrued interest from August 1, 1937, to December 15, 1937, (\$9.701087 per \$1,000), will be paid following acceptance of the notes.

Subscriptions for which securities of the United States are tendered in payment and accepted will be allotted in full.

Dated at.....
.....1937

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. 580, dated December 6, 1937, the undersigned hereby tenders in payment for United States of America 1 3/4 percent Treasury Notes of Series C-1942, United States of America 2 5/8 percent Treasury Notes of Series A-1938 in the amount and as stated below:

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

Issue Treasury securities allotted on this subscription in the denominations and amounts as indicated below:

The Treasury securities hereby tendered in payment are, as indicated below,—

Number of Pieces	Denominations	Par Amount			Leave this Space Blank
x x	x	x	x x	x x	
	\$100				
	500				
	1,000				
	5,000				
	10,000				
x x	x x x	x	x x	x x	
	100,000				
	Total				

Delivered to you herewith.... \$.....
 To be withdrawn by you from our account in the
 Government Bond Department (War Loan Deposit Account) \$.....
 Safekeeping Department \$.....
 Discount Department \$.....
 To be delivered to you for our account by
 \$.....

It is requested that payment of accrued interest to December 15, 1937, on Treasury Notes of Series A-1938 surrendered, as indicated above, be disposed of as follows:

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

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

- Hold for safekeeping (for member bank only)..... \$.....
- Hold as collateral security for War Loan Deposit Account..... \$.....
- Deliver to your Discount Department..... \$.....
- Deliver over counter to the undersigned..... \$.....
- Ship to the undersigned..... \$.....
- Deliver as requested in the following special instructions..... \$.....

TO	Par amount	Against payment of	Dispose of such payment as follows
			Credit our reserve account
	\$.....	\$.....	\$.....

We hereby certify (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned bank or trust company; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 6 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so delivered.

Before Signing Fill in All Required Spaces.

TO SUBSCRIBER:
 Mark (X) in proper space to indicate if this is:
 Original subscription.....
 Confirmation of a telegram.....
 Confirmation of a letter.....

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

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

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

List of customers' applications included in the foregoing subscription

entered and certified by.....

(Name of bank or trust company)

Post office address

State.

Name of Customer
(Please print or use typewriter)

Address

Amount Subscribed

Lot Number

Cash Subscription by Banking Institution To United States Government Obligations Described Below

Application Number C

Dated at 1937

One day's interest on \$1,000 on coupon payable June 15, 1938 (182 day period) is \$.048076923.

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. 580, dated December 6, 1937, please enter subscription as follows for

UNITED STATES OF AMERICA 1 3/4 PERCENT TREASURY NOTES, SERIES C-1942 DATED DECEMBER 15, 1937 DUE DECEMBER 15, 1942

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

*For our customers (classified below) .. \$

Total Subscription .. \$

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

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

Table with 4 main columns: CLASS A, CLASS B1, CLASS B2, CLASS C, CLASS D, CLASS E, CLASS F, CLASS G. Each column contains sub-columns for Number of Subscript's, Amount of Each, and Leave Blank. Rows are labeled '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; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, 10 percent of the amount applied for; that each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements; and that we have no beneficial interest therein.

We further certify that our capital and surplus (not including undivided profits, reserves, etc.) is \$.....

We agree:

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

By debit to our reserve account - - - - -

By credit to War Loan Deposit Account - - - - -

By check - - - - -

Before signing fill in all required spaces.

TO SUBSCRIBER:

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

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

Banking Institution.....
Post Office Address.....
State.....
(Official signature required)

*NOTE: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Administrative tracking table with columns: Examined, Carded, Classified, Ledger, Acknowledged, Government Deposit, Disposition, Allotment, Figured, Checked, Advised, Method of Payment, Amount, Date Released, By, Received, Checked, Recorded, Window, Custody, Mail, Other Departments.

Lot Number

Application Number
IB

CASH SUBSCRIPTION

BY OTHER THAN A BANKING INSTITUTION

To United States Government Obligations Described Below

Dated at.....
.....1937

An application, unless made by a banking institution, must be accompanied by payment of 10 percent of the amount applied for.

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. 579, dated December 6, 1937, please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1945
DATED DECEMBER 15, 1937 **DUE DECEMBER 15, 1945**

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

By check.....

By cash.....

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

Write Yes
or

.....
Write No

Subscriber
(Print name)

Sign here
(Official Signature Required)

Street address

.....
Town State

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

EXAMINED	CARDED	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

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

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2⁵/₈ Per-
cent Treasury Notes of Series A-1938 Maturing February 1, 1938 Are
Tendered in Payment for Treasury Bonds to be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2¹/₂ PERCENT TREASURY BONDS OF 1945

Dated December 15, 1937

Due December 15, 1945

Note:

The securities of the United States which are tendered in payment should be surrendered with this exchange subscription, except that if payment is to be made by such securities now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space below.

If registered securities of the series offered are desired upon issue the required necessary instructions must be given as indicated in the spaces provided on this subscription.

Coupons dated February 1, 1938, must be attached to the notes when surrendered, and accrued interest from August 1, 1937, to December 15, 1937 (\$9.701087 per \$1,000), will be paid following acceptance of the notes.

Subscriptions for which securities of the United States are tendered in payment and accepted will be allotted in full.

Dated at.....
.....1937

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. 579, dated December 6, 1937, the undersigned hereby tenders in payment for United States of America 2¹/₂ percent Treasury Bonds of 1945, United States of America 2⁵/₈ percent Treasury Notes of Series A-1938 in the amount and as stated below:

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

Issue Treasury securities allotted on this subscription in the denominations and amounts as indicated below:

The Treasury securities hereby tendered in payment are, as indicated below,—

In coupon form	[Indicate by X mark and use a separate form when coupon or registered Treasury securities of this series are desired in exchange.]	In registered form			
Number of Pieces	Denominations	Par Amount			Leave this Space Blank
	\$50				
	100				
	500				
	1,000				
	5,000				
	10,000				
x x	x x x	x	x x	x x	
	100,000				
	Total				

Delivered to you herewith.....	\$.....
To be withdrawn by you from our account in the	
Government Bond Department (War Loan Deposit Account)	\$.....
Safekeeping Department	\$.....
Discount Department	\$.....
To be delivered to you for our account by	
.....	\$.....

It is requested that payment of accrued interest to December 15, 1937, on Treasury Notes of Series A-1938 surrendered, as indicated above, be disposed of as follows:

By check to.....

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

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

1. Hold for safekeeping (for member bank only)..... \$.....
2. Hold as collateral security for War Loan Deposit Account..... \$.....
3. Deliver to your Discount Department..... \$.....
4. Register in the names as indicated in the schedule on next page.....
5. Deliver over counter to the undersigned..... \$.....
6. Ship to the undersigned..... \$.....
7. Deliver as requested in the following special instructions..... \$.....

TO	Par amount	Against payment of	Dispose of such payment as follows
.....	\$.....	\$.....	Credit our reserve account
.....			\$.....

We hereby certify (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned bank or trust company; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 7 above, are either the sole property of the undersigned bank or trust company or are the property of its customers who have authorized the undersigned bank or trust company in writing to cause their said securities to be so delivered.

☞ Before Signing Fill in All Required Spaces

TO SUBSCRIBER:


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

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

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

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

SCHEDULE FOR ISSUE OF REGISTERED BONDS

 Names and addresses must be printed or typewritten.

Name in which bonds shall be registered, and post-office address for interest checks and mail.	Indicate under appropriate denominations, number of bonds desired.								
	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	X X X	\$100

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

.....
Post office address

.....
State.

Name of Customer
(Please print or use typewriter)

Address

Amount Subscribed

Lot Number

Cash Subscription by Banking Institution

To United States Government Obligations Described Below

Application Number
C

Dated at.....
.....1937

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. 579, dated December 6, 1937, please enter subscription as follows for

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1945
DATED DECEMBER 15, 1937 DUE DECEMBER 15, 1945**

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

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

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

CLASS A Subscriptions of \$1,000 and under			CLASS B1 Subscriptions over \$1,000 to \$5,000 Inclusive			CLASS B2 Subscriptions over \$5,000 to \$10,000 Incl.			CLASS C Subscriptions over \$10,000 to \$50,000 Incl.		
Number of Subscriber's	Amount of Each	Leave Blank	Number of Subscriber's	Amount of Each	Leave Blank	Number of Subscriber's	Amount of Each	Leave Blank	Number of Subscriber's	Amount of Each	Leave Blank
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		

CLASS D Subscriptions over \$50,000 to \$100,000 Incl.			CLASS E Sub's over \$100,000 to \$500,000 Inclusive			CLASS F Sub's over \$500,000 to \$1,000,000 Inclusive			CLASS G Subscriptions of over \$1,000,000		
Number of Subscriber's	Amount of Each	Leave Blank	Number of Subscriber's	Amount of Each	Leave Blank	Number of Subscriber's	Amount of Each	Leave Blank	Number of Subscriber's	Amount of Each	Leave Blank
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
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; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, 10 percent of the amount applied for; that each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements; and that we have no beneficial interest therein.

We further certify that our capital and surplus (not including undivided profits, reserves, etc.) is \$.....

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:

Banking Institution.....

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

Post Office Address.....

Original subscription - - -
Confirmation of a telegram - -
Confirmation of a letter - - -

State.....

Official signature required.

*NOTE:

Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

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

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged	Government Deposit	Disposition
					Hold	
Allotment	Figured	Checked	Advised	Method of Payment	Amount	Date Released By
Received	Checked	Recorded	Window	Custody	Mail	Other Departments

