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

[Circular No. 1852
June 6, 1938]

Offering of United States of America 2¾ Percent Treasury Bonds of 1958-63

Dated and bearing interest from June 15, 1938 Due June 15, 1963

Offering of United States of America 1⅛ Percent Treasury Notes of Series A-1943

Dated and bearing interest from June 15, 1938 Due June 15, 1943

Only Treasury Notes of Series B-1938, maturing June 15, 1938, and of Series D-1938, maturing September 15, 1938, may be tendered in payment for the above mentioned bonds or notes.

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 announced today the offering, through the Federal Reserve banks, of 20-25 year 2¾ percent Treasury Bonds of 1958-63, and of 5 year 1⅛ percent Treasury Notes of Series A-1943, both in exchange for 2⅞ percent Treasury Notes of Series B-1938, maturing June 15, 1938, or 2½ percent Treasury Notes of Series D-1938, maturing September 15, 1938. Exchanges will be made par for par, and the offering of the new bonds and of the new notes will be limited to the amount of maturing notes of either series tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury Bonds of 1958-63 now offered only in exchange for Treasury notes maturing June 15 and September 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 2¾ percent per annum payable semiannually. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958. The 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 of Series A-1943, also now offered only in exchange for Treasury notes maturing June 15 and September 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 1⅛ percent per annum payable semiannually. They will mature June 15, 1943, and will not be subject to call for redemption before that date. The 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.

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.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of either 2⅞ percent Treasury Notes of Series B-1938, maturing June 15, 1938, with final coupon due on June 15 *detached*, or 2½ percent Treasury Notes of Series D-1938, maturing September 15, 1938, with final coupon due September 15 *attached*. The notes of both series will be accepted at par. If notes of Series D-1938 are tendered for Treasury bonds, accrued interest on such notes from March 15 to June 15, 1938 will be paid following their acceptance; if such notes are tendered for Treasury notes interest on the surrendered notes will be credited from March 15 to September 15, 1938, and interest will be charged on the new notes from June 15, to September 15, 1938, and the difference, about $9.67 per $1,000 will be paid following acceptance of the notes.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circulars, all subscriptions will be allotted in full.

The amount of Treasury Notes of Series B-1938 maturing on June 15, 1938, is $618,056,800, and of Series D-1938 maturing on September 15, 1938, is $596,416,100. Any of these notes may be exchanged for the Treasury bonds or the Treasury notes, and any maturing notes not so exchanged at this time will be paid in cash when they mature.

Special Treasury bills aggregating $250,306,000, which mature immediately after June 15, and about $190,000,000 interest on the public debt, which becomes due on June 15, will be paid from the Treasury's cash balance.

The terms of these offerings are set forth, respectively, in Treasury Circulars Nos. 584 and 585, dated June 6, 1938, 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.

George L. Harrison,
President.

UNITED STATES OF AMERICA

2¾ PERCENT TREASURY BONDS OF 1958-63

Dated and bearing interest from June 15, 1938 **Due June 15, 1963**

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1958

Interest payable June 15 and December 15

1938
Department Circular No. 584
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 6, 1938.

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, from the people of the United States for 2¾ percent bonds of the United States, designated Treasury Bonds of 1958-63, in payment of which only Treasury Notes of Series B-1938, maturing June 15, 1938, or Treasury Notes of Series D-1938, maturing September 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1938 and of Series D-1938 tendered and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 15, 1938, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually on December 15, 1938, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958, 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. 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made only in Treasury Notes of Series B-1938, maturing June 15, 1938, or in Treasury Notes of Series D-1938, maturing September 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury Notes of Series D-1938 tendered in payment, coupons dated September 15, 1938, must be attached to the notes when surrendered, and accrued interest from March 15, 1938, to June 15, 1938, ($6.25 per $1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

1⅛ PERCENT TREASURY NOTES OF SERIES A-1943

Dated and bearing interest from June 15, 1938 **Due June 15, 1943**

Interest payable June 15 and December 15

1938
Department Circular No. 585

Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 6, 1938.

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, from the people of the United States for 1⅛ percent notes of the United States, designated Treasury Notes of Series A-1943, in payment of which only Treasury Notes of Series B-1938, maturing June 15, 1938, or Treasury Notes of Series D-1938, maturing September 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1938 and of Series D-1938 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 15, 1938, and will bear interest from that date at the rate of 1⅛ percent per annum, payable semiannually on December 15, 1938, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1943, 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. 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made only in Treasury Notes of Series B-1938, maturing June 15, 1938, or in Treasury Notes of Series D-1938, maturing September 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury Notes of Series D-1938 tendered in payment, coupons dated September 15, 1938, must be attached to the notes when surrendered. Interest from March 15, 1938, to September 15, 1938, on the maturing notes will be credited to subscribers, and interest from June 15, 1938 to September 15, 1938 on the new notes will be charged to subscribers. The difference ($9.672131 per $1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

EANJ-B

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2⅞ Percent Treasury Notes of Series B-1938 Maturing June 15, 1938 Are Tendered in Payment for Treasury Bonds to be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2¾ PERCENT TREASURY BONDS OF 1958-63

Dated June 15, 1938 Due June 15, 1963

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.

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

Dated at.....

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

.....1938

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 584, dated June 6, 1938, the undersigned hereby tenders in payment for United States of America 2¾ percent Treasury Bonds of 1958-63, United States of America 2⅞ percent Treasury Notes of Series B-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:

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				

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

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

..... $.....

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..... ☐

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	.....							

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*

EANJ-TN

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2⅞ Percent Treasury Notes of Series B-1938 Maturing June 15, 1938 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1⅛ PERCENT TREASURY NOTES OF SERIES A-1943

Dated June 15, 1938 **Due June 15, 1943**

One day's interest on $1,000 on coupon payable December 15, 1938 (183 day period) is $.030737705.

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.

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

Dated at.....

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

.....1938

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 585, dated June 6, 1938, the undersigned hereby tenders in payment for United States of America 1⅛ percent Treasury Notes of Series A-1943, United States of America 2⅞ percent Treasury Notes of Series B-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:

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				

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

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

..... $.....

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. 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.

☞ 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*

ORIGINAL

NR-NJ-B

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 2⅞ Percent Treasury Notes of Series B-1938 surrendered in payment for United States of America 2¾ Percent Treasury Bonds of 1958-63 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 584, dated June 6, 1938. 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 2⅞ Percent Treasury Notes of Series B-1938 surrendered in payment for United States of America 2¾ Percent Treasury Bonds of 1958-63 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 584, dated June 6, 1938. 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 .....

ORIGINAL

NR-NJ-TN

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 2⅞ Percent Treasury Notes of Series B-1938 surrendered in payment for United States of America 1⅛ Percent Treasury Notes of Series A-1943 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 585, dated June 6, 1938. 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 2⅞ Percent Treasury Notes of Series B-1938 surrendered in payment for United States of America 1⅛ Percent Treasury Notes of Series A-1943 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 585, dated June 6, 1938. 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 .....

EANS-B

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2½ Percent Treasury Notes of Series D-1938 Maturing September 15, 1938 Are Tendered in Payment for Treasury Bonds to be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2¾ PERCENT TREASURY BONDS OF 1958-63

Dated June 15, 1938 **Due June 15, 1963**

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 September 15, 1938, must be attached to the notes when surrendered, and accrued interest from March 15, 1938, to June 15, 1938 ($6.25 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.....

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

.....1938

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 584, dated June 6, 1938, the undersigned hereby tenders in payment for United States of America 2¾ percent Treasury Bonds of 1958-63, United States of America 2½ percent Treasury Notes of Series D-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:

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				

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

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 June 15, 1938, on Treasury Notes of Series D-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..... ☐

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							

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*

EANS-TN

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 2½ Percent Treasury Notes of Series D-1938 Maturing September 15, 1938 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1⅛ PERCENT TREASURY NOTES OF SERIES A-1943

Dated June 15, 1938 **Due June 15, 1943**

One day's interest on $1,000 on coupon payable D ecember 15, 1938 (183 day period) is $.030737705.

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.

In the case of Treasury notes of series D-1938 tendered in payment, coupons dated September 15, 1938, must be attached to the notes when surrendered. Interest from March 15, 1938, to September 15, 1938, on the maturing notes will be credited to subscribers, and interest from June 15, 1938 to September 15, 1938 on the new notes will be charged to subscribers. The difference ($9.672131 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.....

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

.....1938

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 585, dated June 6, 1938, the undersigned hereby tenders in payment for United States of America 1⅛ percent Treasury Notes of Series A-1943, United States of America 2½ percent Treasury Notes of Series D-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:

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				

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

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

..... $.....

Dispose of proceeds representing interest adjustment 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. 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.

☞ **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*

ORIGINAL

NR-NS-B

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 D-1938 surrendered in payment for United States of America 2¾ Percent Treasury Bonds of 1958-63 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 584, dated June 6, 1938. 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 2½ Percent Treasury Notes of Series D-1938 surrendered in payment for United States of America 2¾ Percent Treasury Bonds of 1958-63 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 584, dated June 6, 1938. 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 .....

ORIGINAL

NR-NS-TN

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 D-1938 surrendered in payment for United States of America 1⅛ Percent Treasury Notes of Series A-1943 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 585, dated June 6, 1938. 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 2½ Percent Treasury Notes of Series D-1938 surrendered in payment for United States of America 1⅛ Percent Treasury Notes of Series A-1943 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 585, dated June 6, 1938. 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 .....