

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 1872]
September 8, 1938]

New Offering of United States Government Obligations

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

Secretary of the Treasury Morgenthau announced today, through the Federal Reserve Banks, a new offering of United States Government obligations the terms of which are set forth in the enclosed printed copies of Treasury Department circulars containing full details.

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. 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.

We are returning herewith the *duplicate* copy of your subscription to the current offering of United States Government securities. The original copy of the subscription is adequate for our purposes. It would be appreciated therefore, if hereafter subscriptions are not sent to us in duplicate form.

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

Digitized for FRASER

^{RS}
<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

UNITED STATES OF AMERICA
2½ PERCENT TREASURY BONDS OF 1950-52

Dated and bearing interest from September 15, 1938

Due September 15, 1952

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
SEPTEMBER 15, 1950

Interest payable March 15 and September 15

1938
Department Circular No. 593
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 8, 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 and accrued interest, from the people of the United States for 2½ percent bonds of the United States, designated Treasury Bonds of 1950-52. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series E-1938, maturing December 15, 1938, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated September 15, 1938, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1952, but may be redeemed at the option of the United States on and after September 15, 1950, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied 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 E-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 September 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 per cent 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 E-1938, maturing December 15, 1938, with coupon dated December 15, 1938, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from June 15, 1938, to September 15, 1938, on the maturing notes (\$3.142076 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

1 $\frac{1}{8}$ 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

ADDITIONAL ISSUE

1938
Department Circular No. 594

Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 8, 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 and accrued interest, from the people of the United States for 1 $\frac{1}{8}$ percent notes of the United States, designated Treasury Notes of Series A-1943. The amount of the offering is \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series E-1938, maturing December 15, 1938, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the Series of 1 $\frac{1}{8}$ percent Treasury Notes of Series A-1943 issued pursuant to Department Circular No. 585, dated June 6, 1938, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 585:

"1. The notes will be dated June 15, 1938, and will bear interest from that date at the rate of 1 $\frac{1}{8}$ 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. 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 E-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 from June 15, 1938, for notes allotted on cash subscriptions must be made or completed on or before September 15, 1938, 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 E-1938, maturing December 15, 1938, with coupon dated December 15, 1938, attached, will be accepted at par in payment for any notes subscribed for and allotted, and should accompany the subscription. Accrued interest from June 15, 1938, to September 15, 1938, on the maturing notes will be credited to subscribers, and interest for the same period on the new notes, which will be delivered with coupon dated December 15, 1938, attached, will be charged to subscribers. The difference (\$0.314208 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.

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 1 1/4 Percent Treasury Notes of Series E-1938 Maturing December 15, 1938 Are Tendered in Payment for Treasury Bonds to be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY BONDS OF 1950-52

Dated September 15, 1938

Due September 15, 1952

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 December 15, 1938, must be attached to the notes when surrendered, and accrued interest from June 15, 1938, to September 15, 1938 (\$3.142076 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.....
1938

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. 593, dated September 8, 1938, the undersigned hereby tenders in payment for United States of America 2 1/2 percent Treasury Bonds of 1950-52, United States of America 1 1/4 percent Treasury Notes of Series E-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
				\$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 September 15, 1938, on Treasury Notes of Series E-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: Name
 Mark (X) in proper space to indicate if this is: (Please print)
 Original subscription..... Sign here.....
 Confirmation of a telegram..... (Official signature required)
 Confirmation of a letter..... 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				

Lot Number

Application Number
C

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

Dated at.....
.....1938

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. 593, dated September 8, 1938, please enter subscription as follows for

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1950-52
DATED SEPTEMBER 15, 1938 DUE SEPTEMBER 15, 1952**

*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 Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript'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		
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 Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript'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		

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

Application Number
IB

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

Dated at
.....1938

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. 593, dated September 8, 1938, please enter our (my) subscription for \$.....(par value)

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1950-52
DATED SEPTEMBER 15, 1938 DUE SEPTEMBER 15, 1952

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

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

This is a confirmation of a previous subscription.....
Write Yes
or
Write No

Subscriber
(Print Name)

Sign here
(Official Signature Required)

Street address
..... Town State

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

EXAMINED	CARDED	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

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

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 1 1/4 Percent Treasury Notes of Series E-1938 Maturing December 15, 1938 Are Tendered in Payment for Treasury Notes to Be Allotted on Subscriptions

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES OF SERIES A-1943 ADDITIONAL ISSUE

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.

In the case of Treasury notes of Series E-1938 tendered in payment, coupons dated December 15, 1938, must be attached to the notes when surrendered. Interest from June 15, 1938, to September 15, 1938, on the maturing notes will be credited to subscribers, and interest for the same period on the new notes will be charged to subscribers. The difference (\$0.314208 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.....
.....1938

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. 594, dated September 8, 1938, the undersigned hereby tenders in payment for United States of America 1 1/8 percent Treasury Notes of Series A-1943, United States of America 1 1/4 percent Treasury Notes of Series E-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	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
..... \$.....

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

Dotted lines for data entry

Lot Number

Application Number
C

Cash Subscription by Banking Institution

To United States Government Obligations

Described Below

Dated at.....
.....1938

Accrued interest at 1 1/8 percent from June 15, 1938 to September 15, 1938 on \$1,000 face amount is \$2.827868.
One day's interest on \$1,000 on coupon payable December 15, 1938 (183 day period) is \$.030737705.

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. 594, dated September 8, 1938, please enter subscription as follows for

UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES, SERIES A-1943
ADDITIONAL ISSUE

DATED JUNE 15, 1938

DUE JUNE 15, 1943

*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			CLASS B1			CLASS B2			CLASS C		
Subscriptions of \$1,000 and under			Subscriptions over \$1,000 to \$5,000 Inclusive			Subscriptions over \$5,000 to \$10,000 Incl.			Subscriptions over \$10,000 to \$50,000 Incl.		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript'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			CLASS E			CLASS F			CLASS G		
Subscriptions over \$50,000 to \$100,000 Incl.			Sub's over \$100,000 to \$500,000 Inclusive			Sub's over \$500,000 to \$1,000,000 Inclusive			Subscriptions of over \$1,000,000		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript'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 and accrued interest from June 15, 1938. 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

State.....

Confirmation of a telegram.....

Confirmation of a letter.....

(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	

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

.....
Post office address

State

Name of Customer

Address

Amount Subscribed

(Please print or use typewriter)

Lot Number

Application Number
IB

CASH SUBSCRIPTION

BY OTHER THAN A BANKING INSTITUTION

To United States Government Obligations
Described Below

Dated at

.....1938

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

*Accrued interest at 1 1/8 percent from June 15, 1938 to September 15, 1938 on \$1,000 face amount is \$2.827868.
One day's interest on \$1,000 on coupon payable December 15, 1938 (183 day period) is \$.030737705.*

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

DEAR SIR:

Pursuant to the provisions of Treasury Department Circular No. 594, dated September 8, 1938, please enter our (my) subscription for \$..... (par value)

**UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES, SERIES A-1943
ADDITIONAL ISSUE**

DATED JUNE 15, 1938

DUE JUNE 15, 1943

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 and accrued interest from June 15, 1938. If such payment is in excess of the amount deposited with this application the balance of the payment due you will be made by (name) in the manner indicated below:

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

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

Write Yes
or

.....
Write No

Subscriber
(Print Name)

Sign here
(Official Signature Required)

Street address

.....
Town State

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

EXAMINED	CARDED	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

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

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

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 1¼ Percent Treasury Notes of Series E-1938 surrendered in payment for United States of America 2½ Percent Treasury Bonds of 1950-52 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 593, dated September 8, 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.....

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 1¼ Percent Treasury Notes of Series E-1938 surrendered in payment for United States of America 2½ Percent Treasury Bonds of 1950-52 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 593, dated September 8, 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

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 1¼ Percent Treasury Notes of Series E-1938 surrendered in payment for United States of America 1½ Percent Treasury Notes of Series A-1943 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 594, dated September 8, 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

DELIVERY RECEIPT

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

You are hereby authorized to deliver to

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.

(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)

By.....

(Official signature required)

(Signature of authorized representative)

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 1¼ Percent Treasury Notes of Series E-1938 surrendered in payment for United States of America 1¼ Percent Treasury Notes of Series A-1943 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 594, dated September 8, 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

MOTOR BOND

Blank area for stamping and recording details of the transaction.

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 1950-52, Dated September 15, 1938, Due September 15, 1952

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 1950-52, Dated September 15, 1938, Due September 15, 1952

CONTROL RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America 2½ Percent Treasury Bonds of 1950-52, Dated September 15, 1938, Due September 15, 1952

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 11/8 Percent Treasury Notes, Series A-1943, additional issue, Dated June 15, 1938, Due June 15, 1943

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 $11\frac{1}{8}$ Percent Treasury Notes, Series A-1943, additional issue, Dated June 15, 1938, Due June 15, 1943

CONTROL RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America $11\frac{1}{8}$ Percent Treasury Notes, Series A-1943, additional issue, Dated June 15, 1938, Due June 15, 1943

NOTICE OF ALLOTMENT

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

To Subscriber:

1938

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

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1950-52
DATED SEPTEMBER 15, 1938, DUE SEPTEMBER 15, 1952

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)

1938

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

UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY BONDS OF 1950-52
DATED SEPTEMBER 15, 1938, DUE SEPTEMBER 15, 1952

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.

Table with columns: Pieces, Denominations, Par amount, (LEAVE BLANK), Method of payment. Rows include denominations \$50, 100, 500, 1,000, 5,000, 10,000, 100,000 and a Total row.

CERTIFICATE OF ADVICE

September 15, 1938.

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. Register in the names as indicated in the schedule on reverse side
5. Deliver over counter to the undersigned
6. Ship to the undersigned
7. Deliver as requested in the following special instructions

Table with columns: TO, Par amount, Against payment of, Dispose of such payment as follows. Includes a row for '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

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

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

Official signature required

DO NOT USE SPACES BELOW

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

NA-B

Lot Number

Application Number

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

To Subscriber:

1938

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

UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES OF SERIES A-1943
DATED JUNE 15, 1938, DUE JUNE 15, 1943
ADDITIONAL ISSUE

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. Payment at par and accrued interest from June 15, 1938, for notes allotted on cash subscriptions must be made or completed on or before September 15, 1938, or on later allotment 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 September 15, 1938.

(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

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)

1938

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

UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES OF SERIES A-1943
DATED JUNE 15, 1938, DUE JUNE 15, 1943
ADDITIONAL ISSUE

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 for principal and/or accrued interest \$.....
	500			
	1,000			By check for principal and/or accrued interest \$.....
	5,000			
	10,000			By cash for principal and/or accrued interest \$.....
	100,000			
	Total	\$.....		By credit to War Loan Deposit Account (principal and/or accrued interest) as shown in the following "Certificate of Advice":

CERTIFICATE OF ADVICE

September 15, 1938.

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 \$.....
- 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.

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

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

Name.....

Post Office Address.....

State.....

Official signature required

DO NOT USE SPACES BELOW

Released.....	Paid Stamp	Delivery Receipt
Taken from Vault.....	Amount..... By.....	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.....		