

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2002]
[November 28, 1939]

Offering of United States of America 2 Percent Treasury Bonds of 1948-50

Dated and bearing interest from December 8, 1939

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

Secretary of the Treasury Morgenthau today announced an offering, at par and accrued interest, of 2 percent bonds of the United States, designated Treasury Bonds of 1948-50. The amount of the public offering is \$500,000,000, or thereabouts. In addition to the amount offered for public subscription \$50,000,000, or thereabouts, of these bonds will be allotted to Government investment accounts. The bonds will be dated and bear interest from December 8, 1939, will bear interest at the rate of 2 percent per annum and will mature on December 15, 1950. The terms of this offering are set forth in Treasury Department Circular No. 626 dated November 28, 1939, copy of which is printed on the following pages.

It will be noted from Section III of Treasury Circular No. 626 that subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds sixty days after the issue date will be given preferred allotment. In announcing the offering the Secretary of the Treasury stated that this provision is designed for the benefit of small investors, and that subscribers for preferred allotment will be restricted to one subscription.

The subscription books for this offering 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 a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription blank.

GEORGE L. HARRISON,

President.

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1948-50

Dated and bearing interest from December 8, 1939

Due December 15, 1950

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST
ON AND AFTER DECEMBER 15, 1948

Interest payable June 15 and December 15

1939
Department Circular No. 626
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 28, 1939.

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 2 percent bonds of the United States, designated Treasury Bonds of 1948-50. The amount of the public offering is \$500,000,000, or thereabouts. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds will be allotted to Government investment accounts.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 8, 1939, and will bear interest from that date at the rate of 2 percent per annum payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable, the first coupon being dated June 15, 1940. They will mature December 15, 1950, but may be redeemed at the option of the United States on and after December 15, 1948, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

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

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally 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. 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. 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. Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 60 days after the issue date will be given preferred allotment. In each such case payment must be made as provided in section IV of this circular. 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 hereunder must be made or completed on or before December 8, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

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.

Lot Number

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

Application Number

WINDOW TICKET

Pending Delivery, Relating To

NOTICE OF ALLOTMENT

On Cash Subscription for Preferred Allotment of Registered United States Government Obligations
Applied for by Subscriber for Delivery 60 Days After the Issue Date.

To Subscriber:

1939

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

**UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50
DATED DECEMBER 8, 1939, DUE DECEMBER 15, 1950**

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.

NOTICE OF ALLOTMENT

On Cash Subscription for Preferred Allotment of Registered United States Government Obligations
Applied for by Subscriber for Delivery 60 Days After the Issue Date.

To Subscriber:

1939

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

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50
DATED DECEMBER 8, 1939, DUE DECEMBER 15, 1950

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 facilitate 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.**

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—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.

Delivery

3. (a) Delivery of the securities of this issue will be made by the Federal Reserve Bank of New York at its head office in New York, N. Y. Subscriber has specified that delivery be made 60 days after the issue date.

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

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by 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 and registered in its name.

(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-P

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)

1939

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

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50
DATED DECEMBER 8, 1939, DUE DECEMBER 15, 1950

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 the securities of this issue allotted to us as indicated in the schedule on the reverse side. Payment for such securities will be made or completed as indicated below.

By charge to our reserve account, which you are authorized to make \$.....

By check \$.....

By cash \$.....


By credit to War Loan Deposit Account as shown in the following "Certificate of Advice":

CERTIFICATE OF ADVICE

December 8, 1939.

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 (provided securities are sole property of member bank and registered in its name) \$.....
- Deliver over the counter to the undersigned..... \$.....
- Ship to the undersigned..... \$.....

Name of Subscriber..... (Please print)

By..... (Official signature) (Title)

Street address

City, Town or Village, and 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.

DO NOT USE SPACES BELOW

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

NA-B-P

NOTICE OF ALLOTMENT

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

To Subscriber:

1939

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

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50
DATED DECEMBER 8, 1939, DUE DECEMBER 15, 1950

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 will be made by the Federal Reserve Bank of New York at its head office in New York, N. Y., and will not be made 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-BL

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)

1939

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

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50
DATED DECEMBER 8, 1939, DUE DECEMBER 15, 1950

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

\$ of the amount applied for.

As requested we are sending you the following instructions:

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

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

CERTIFICATE OF ADVICE

December 8, 1939.

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

sum of Dollars, \$

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

Cashier or Vice President.

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

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

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

The undersigned, if a bank or trust company, hereby certifies (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; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned or are the property of its customers who have authorized the undersigned 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 or are the property of its customers who have authorized the undersigned 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 of Subscriber (Please print)

By (Official signature), (Title)

Street address

City, Town or Village, and State

DO NOT USE SPACES BELOW

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

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

To

Application No.

Date

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└	┘

Your cash subscription for \$

United States of America 2 Percent Treasury Bonds of 1948-50, Dated December 8, 1939, Due December 15, 1950

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 2 Percent Treasury Bonds of 1948-50, Dated December 8, 1939, Due December 15, 1950

AMOUNT ALLOTTED \$.....

Lot Number

CASH SUBSCRIPTION
BY OTHER THAN A BANKING INSTITUTION

Application Number
IB

To United States Government Obligations
 Described Below

Dated at.....
1939

Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds sixty days after the issue date will be given preferred allotment.

A subscriber may enter subscription either for preferred allotment, or for other allotment, but not for both. A subscriber for preferred allotment will be restricted to one subscription.

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. 626, dated November 28, 1939, please enter our (my) subscription for

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50
DATED DECEMBER 8, 1939 DUE DECEMBER 15, 1950

as indicated in the column filled in below.

SUBSCRIPTION FOR PREFERRED ALLOTMENT Please enter subscription for \$..... subscriber hereby specifying that delivery be made in registered bonds sixty days after the issue date so that this subscription will be given preferred allotment.	SUBSCRIPTION FOR OTHER ALLOTMENT Please enter subscription for \$..... subject to allotment other than preferred allotment.
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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 the undersigned or (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.....
.....
(City, Town or Village, and State)

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

EXAMINED	CARDED	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

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

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

Lot Number

Cash Subscription by Banking Institution For Preferred Allotment

Application Number
C

Of United States Government Obligations Described Below

For subscriptions on which other allotment is desired, use Form BTC-B-L

Dated at.....
.....1939

Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds sixty days after the issue date will be given preferred allotment.

A subscriber may enter subscription either for preferred allotment, or for other allotment, but not for both. A subscriber for preferred allotment will be restricted to one subscription.

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. 626, dated November 28, 1939, please enter subscription for

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50 DATED DECEMBER 8, 1939 DUE DECEMBER 15, 1950

as indicated below—

For our own account..... \$ _____
For our customers _____
Total Subscription \$ _____

and in each case subscriber specifies that delivery be made in registered bonds sixty days after the date of issue so that such subscription will be given preferred allotment.


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 charge to our reserve account, which you are authorized to make - - - - - By credit to War Loan Deposit Account - - - - -
By check - - - - -  Before signing fill in all required spaces.

TO SUBSCRIBER:

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

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

.....
(Name of Banking Institution)
By.....,
(Official signature) (Title)
Address
(City, Town or Village, and State)

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 banking institution)

Post office address

State.

Name of customer in which
bonds shall be registered

Post-Office Address for
interest checks and mail

Amount Subscribed

(Please print or use typewriter)

ENCLOSURE

Lot Number

This form is to be used for subscriptions on which allotment is desired other than preferred allotment. Form BTC-B-P should be used when entering subscriptions for preferred allotment.

Application Number C

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

Dated at..... 1939

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. 626, dated November 28, 1939, please enter subscription as follows for

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50 DATED DECEMBER 8, 1939 DUE DECEMBER 15, 1950

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

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

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

Table with columns for CLASS A, CLASS B1, CLASS B2, CLASS C, CLASS D, CLASS E, CLASS F, and CLASS G. Each class has sub-columns for Number of Subscript's, Amount of Each, and Leave Blank.

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 charge to our reserve account, which you are authorized to make
By check
By credit to War Loan Deposit Account - - - - -
Before signing fill in all required spaces.

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is: (Name of Banking Institution)

Original subscription Confirmation of a telegram..... Confirmation of a letter.....
By..... (Official signature) (Title)
Address (City, Town or Village, and State)

*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

Table for FEDERAL RESERVE BANK use with columns: Examined, Carded, Classified, Ledger, Acknowledged, Government Deposit, Disposition, Allotment, Figured, Checked, Advised, Method of Payment, Amount, Date Released, By, Received, Checked, Recorded, Window, Custody, Mail, Other Departments.

List of customers' applications included in the foregoing subscription
entered and certified by.....
(Name of banking institution)

.....
Post office address

.....
State.

Name of Customer
(Please print or use typewriter)

Address

Amount Subscribed