

**FEDERAL RESERVE BANK  
OF NEW YORK**

**Fiscal Agent of the United States**

[Circular No. 2095]  
July 11, 1940

**Offering of United States of America 2¼ Percent Treasury Bonds of 1954-56**

**Dated and bearing interest from July 22, 1940**

**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 2¼ percent bonds of the United States, designated Treasury Bonds of 1954-56. The amount of the public offering is \$600,000,000, or thereabouts. In addition to the amount offered for public subscription \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts. The bonds will be dated July 22, 1940 and will bear interest from that date at the rate of 2¼ percent per annum and will mature on June 15, 1956. The terms of this offering are set forth in Treasury Department Circular No. 637 dated July 11, 1940, copy of which is printed on the following pages.

It will be noted from Section III of Treasury Circular No. 637 that subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date will be given preferred allotment and that, in each such case, a subscriber may not enter any other 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

2¼ PERCENT TREASURY BONDS OF 1954-56

Dated and bearing interest from July 22, 1940

Due June 15, 1956

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST  
ON AND AFTER JUNE 15, 1954

Interest payable June 15 and December 15

1940  
Department Circular No. 637  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, July 11, 1940.

## 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 2¼ percent bonds of the United States, designated Treasury Bonds of 1954-56. The amount of the public offering is \$600,000,000, or thereabouts. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts.

## II. DESCRIPTION OF BONDS

1. The bonds will be dated July 22, 1940, and will bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on December 15, 1940, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1956, but may be redeemed at the option of the United States on and after June 15, 1954, 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.

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, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in 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 90 days after the issue date will be given preferred allotment. In each such case a subscriber may not enter any other subscription, and 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 July 22, 1940, 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.*

**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 2¼ Percent Treasury Bonds of 1954-56, Dated July 22, 1940, Due June 15, 1956**

on which allotment is desired other than preferred allotment, 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 $\frac{1}{4}$  Percent Treasury Bonds of 1954-56, Dated July 22, 1940, Due June 15, 1956

AMOUNT ALLOTTED \$.....

**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  $2\frac{1}{4}$  Percent Treasury Bonds of 1954-56, Dated July 22, 1940, Due June 15, 1956**

for preferred allotment, 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*

FOR PREFERRED ALLOTMENT

Cash subscription received  
from above subscriber for \$

United States of America 2 $\frac{1}{4}$  Percent Treasury Bonds of 1954-56, Dated July 22, 1940, Due June 15, 1956

AMOUNT ALLOTTED \$.....





Lot Number

Application Number

# Cash Subscription by Banking Institution For Preferred Allotment

## Of United States Government Obligations Described Below

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

Dated at.....  
.....1940

Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds ninety 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. 637, dated July 11, 1940, please enter subscription for

### UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1954-56 DATED JULY 22, 1940 DUE JUNE 15, 1956

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 ninety 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 - - - - -

Fill in all required spaces before signing.

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	



Lot Number

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

Application Number

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

Dated at .....
.....1940

This application 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 SIR:

Pursuant to the provisions of Treasury Department Circular No. 637, dated July 11, 1940, please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 2 1/4 PERCENT TREASURY BONDS OF 1954-56
DATED JULY 22, 1940 DUE JUNE 15, 1956

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

Table with 6 columns: EXAMINED, CARDED, CLASSIFIED, LEDGER, ACKNOWLEDGED, DISPOSITION

Table with columns: Allotment, Figured, Checked, Advised, Payment (Deposit, Date, By, By Cash, By Check, Check No., Drawn on), Released, Date

Table with 8 columns: Received, Checked, Interest, Checked, Recorded, Window, Custody, Mail

Lot Number

**CASH SUBSCRIPTION  
BY OTHER THAN A BANKING INSTITUTION**

Application Number

**For Preferred Allotment  
Of United States Government Obligations Described Below**  
(For subscriptions on which other allotment is desired, use Form IB-B-L)

Dated at.....  
.....1940

Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds ninety 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.

This application 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. 637, dated July 11, 1940, please enter our (my) subscription for \$..... (par value)

**UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1954-56  
DATED JULY 22, 1940 DUE JUNE 15, 1956**

Subscriber hereby specifies that delivery be made in registered bonds ninety days after the date of issue so that this subscription will be given preferred allotment.

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.														

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

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 90 Days After the Issue Date.**

*To Subscriber:*

1940

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

**UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1954-56  
DATED JULY 22, 1940, DUE JUNE 15, 1956**

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 90 Days After the Issue Date.

To Subscriber:

1940

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

UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1954-56  
DATED JULY 22, 1940, DUE JUNE 15, 1956

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 90 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 his bank and that such letter be signed officially and returned to this bank without delay.

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

Checked by.....

LETTER OF INSTRUCTIONS

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

From (Name and address of Subscriber)

1940

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

UNITED STATES OF AMERICA 2 1/4 PERCENT TREASURY BONDS OF 1954-56
DATED JULY 22, 1940, DUE JUNE 15, 1956

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

July 22, 1940

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

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

By..... (Official signature required), ..... (Title)

Street address .....

City, Town or Village, and State.....

DO NOT USE SPACES BELOW

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

NA-B-P



## NOTICE OF ALLOTMENT

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

To Subscriber:

1940

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

UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1954-56  
DATED JULY 22, 1940, DUE JUNE 15, 1956

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

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)

1940

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

UNITED STATES OF AMERICA 2 1/4 PERCENT TREASURY BONDS OF 1954-56  
DATED JULY 22, 1940, DUE JUNE 15, 1956

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:

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

July 22, 1940

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.

Issue and dispose of securities allotted on this subscription as indicated below:

DENOMINATIONS				DISPOSITION	
Pieces	Par Value		Leave Blank		
	\$ 50			1. Deliver over the counter to the undersigned	\$.....
	100			2. Ship to the undersigned	\$.....
	500			3. Hold in safekeeping (For member bank only)	\$.....
	1,000			4. Register in the names as indicated in the schedule on reverse side	<input type="checkbox"/>
	5,000			5. Hold as collateral for War Loan deposits	\$.....
	10,000			6. Deliver as indicated below	\$.....
	xx xxx			Deliver to:	
	100,000			Par Amount	Against Payment of
	Total			\$.....	\$.....

and credit proceeds to our Reserve account.....  
or to our account with.....

The undersigned, if a bank or trust company, hereby certifies (a) that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in item numbered 3 above are the sole property of the undersigned, and (b) that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 5 and 6 above are either the sole property of the undersigned or the property of its customers who have authorized in writing such disposition.

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 required) (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.....		
Checked.....	By.....	Subscriber.....
Delivered.....	By.....	Date..... By.....

