

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

[Circular No. 2190]
March 19, 1941

Cash and Exchange

Offering of United States of America 2½ Percent Treasury Bonds of 1952-54

Dated and bearing interest from March 31, 1941

Due March 15, 1954

Exchange

Offering of United States of America ¾ Percent Treasury Notes of Series D-1943

Dated and bearing interest from March 15, 1941

Due March 15, 1943

ADDITIONAL ISSUE

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

The Secretary of the Treasury today announced the following offerings:

An offering of \$500,000,000, or thereabouts, of 2½ percent bonds of the United States, designated Treasury Bonds of 1952-54, 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 B-1941, maturing June 15, 1941, are tendered in payment and accepted. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

An offering of ¾ percent notes of the United States, designated Treasury Notes of Series D-1943, additional issue, in payment of which only Treasury Notes of Series B-1941, maturing June 15, 1941, may be tendered. The amount of the offering of notes will be limited to the amount of Treasury Notes of Series B-1941 tendered and accepted.

The terms of these offerings are set forth in Treasury Circulars Nos. 651 and 652, dated March 19, 1941 copies of which are printed on the following pages. It will be noted from Section III of Treasury Circular No. 651 that cash subscriptions for the 2½ percent Treasury Bonds of 1952-54 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. This provision is designed for the benefit of small investors, and subscribers for preferred allotment will be restricted to one cash subscription.

The subscription books for these offerings 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.

ALLAN SPROUL,
President.

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

March 18, 1941.

INFORMATION RELATING TO
OFFERING OF UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY BONDS OF 1952-54
OFFERING OF UNITED STATES OF AMERICA 3/4 PERCENT TREASURY NOTES OF SERIES D-1943
ADDITIONAL ISSUE

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

The Secretary of the Treasury will announce tomorrow --

an offering of \$500,000,000, or thereabouts, of 2 1/2 percent bonds of the United States, designated Treasury Bonds of 1952-54, dated March 31, 1941, due March 15, 1954, 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 B-1941, maturing June 15, 1941, are tendered in payment and accepted, and

an offering of 3/4 percent notes of the United States, designated Treasury Notes of Series D-1943, dated March 15, 1941, due March 15, 1943, additional issue, in payment of which only Treasury Notes of Series B-1941, maturing June 15, 1941, may be tendered. The amount of the offering of notes will be limited to the amount of Treasury Notes of Series B-1941 tendered and accepted.

The terms of these offerings are set forth in Treasury circulars dated March 19, 1941 copies of which are being printed and will be mailed to you late tonight together with subscription forms. Cash subscriptions for the bonds 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 a subscription either for preferred allotment, or for other allotment, but not for both.

The subscription books will be opened March 19, 1941, and applications will be received by this bank as fiscal agent of the United States. Subscriptions if filed by telegram or letter should be confirmed immediately by mail when the forms have been received. 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.

The Secretary of the Treasury reserves the right to close the subscription books at any time without notice.

Allan Sproul,
President.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1952-54

Dated and bearing interest from March 31, 1941

Due March 15, 1954

Redeemable at the option of the United States at par and accrued interest on and after March 15, 1952

Interest payable March 15 and September 15

1941
Department Circular No. 651

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 19, 1941.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, 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 1952-54. The amount of the public offering is \$500,000,000, 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 B-1941, maturing June 15, 1941, are tendered in payment and accepted. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 31, 1941, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on September 15, 1941, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1954, but may be redeemed at the option of the United States on and after March 15, 1952, 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 income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

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. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. 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.

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. Cash 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 cash subscription, and payment must be made as provided in Section IV of this circular. Subject to these reservations, subscriptions in payment of which Treasury Notes of Series B-1941 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 to the public on cash subscriptions hereunder must be made or completed on or before March 31, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury Notes of Series B-1941, maturing June 15, 1941, with coupon dated June 15, 1941, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from December 15, 1940 to March 31, 1941 (\$4.00412 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

$\frac{3}{4}$ PERCENT TREASURY NOTES OF SERIES D-1943

Dated and bearing interest from March 15, 1941

Due March 15, 1943

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1941
Department Circular No. 652

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 19, 1941.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for $\frac{3}{4}$ percent notes of the United States, designated Treasury Notes of Series D-1943, in payment of which only Treasury Notes of Series B-1941, maturing June 15, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1941 tendered 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 $\frac{3}{4}$ percent Treasury Notes of Series D-1943 issued pursuant to Department Circular No. 650, dated February 25, 1941, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 650:

“1. The notes will be dated March 15, 1941, and will bear interest from that date at the rate of $\frac{3}{4}$ percent per annum, payable semiannually on September 15, 1941, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1943, and will not be subject to call for redemption prior to maturity.

“2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by 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.

“6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.”

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.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, 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. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest for notes allotted hereunder must be made or completed on or before March 31, 1941, or on later allotment, and may be made only in Treasury notes of Series B-1941, maturing June 15, 1941, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1941, should be attached, and accrued interest from December 15, 1940 to March 31, 1941 (\$4.00412 per \$1,000) on the maturing notes will be credited, and accrued interest from March 15 to March 31, 1941 (\$0.32609 per \$1,000) on the new notes will be charged, to subscribers. The difference (\$3.67803 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.

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:

1941

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

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941, DUE MARCH 15, 1954

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 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-PS

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:

1941

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

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941, DUE MARCH 15, 1954**

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.

LETTER OF INSTRUCTIONS

Application Number

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

From (Name and address of Subscriber)

1941

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

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941, DUE MARCH 15, 1954**

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 reserve 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

March 31, 1941

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..... \$.....

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

PAYMENT RECORD

Delivery Receipt

PAYMENT RECEIVED	DELIVER AGAINST PAYMENT
R/A \$.....	OF \$.....
B/C.....	
CASH.....	

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.

Subscriber

Date..... By.....

Taken from Vault

Counted

Checked

Delivered

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

To Subscriber:

1941

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

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941, DUE MARCH 15, 1954

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-BS

ORIGINAL

NR-B-C

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

Issued to.....

Number.....

Address.....

Date.....

Receipt is hereby acknowledged of \$..... par amount United States of America 1% percent Treasury Notes of Series B-1941 surrendered in payment for United States of America 2½ percent Treasury Bonds of 1952-54 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 651, dated March 19, 1941. If such new securities issued in exchange for those surrendered are to be delivered in whole or in part 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

.....
(Name of representative)

whose signature appears below \$..... par amount of the total 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)

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount authorized to be delivered as stated in the accompanying "authority to deliver", issued in exchange for an equal amount of United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

By.....

Date.....

ORIGINAL

NR-B-D

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

Issued to.....

Number.....

Address.....

Date.....

Receipt is hereby acknowledged of \$..... par amount United States of America 1% percent Treasury Notes of Series B-1941 surrendered in payment for United States of America 3/4 percent Treasury Notes of Series D-1943 Additional Issue subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 652, dated March 19, 1941. If such new securities issued in exchange for those surrendered are to be delivered in whole or in part 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

.....
(Name of representative)

whose signature appears below \$..... par amount of the total 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)

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount authorized to be delivered as stated in the accompanying "authority to deliver", issued in exchange for an equal amount of United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

By.....

Date.....

DUPLICATE

PAYMENT AND DISPOSITION RECORD OF EXCHANGE SUBSCRIPTION

For United States Government Obligations as Mentioned Below

Non-negotiable receipt
was

Issued to.....

Number.....

Address.....

Date.....

as follows:

Receipt is hereby acknowledged of \$..... par amount United States of America 1% percent Treasury Notes of Series B-1941 surrendered in payment for United States of America 3/4 percent Treasury Notes of Series D-1943 Additional Issue subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 652, dated March 19, 1941. If such new securities issued in exchange for those surrendered are to be delivered in whole or in part 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.....

	DATE	SOURCE OF RECEIPT			
		OVER COUNTER	SAFEKEEPING	GOVERNMENT DEPOSIT	REGISTERED MAIL
ALLOTMENT					
PREMIUM		DISPOSITION			
INTEREST DUE		OVER COUNTER	SAFEKEEPING	GOVERNMENT DEPOSIT	SHIP
TOTAL					
INTEREST PAYABLE		SPECIAL DELIVERY INSTRUCTIONS			
AMOUNT PAID					
AMOUNT RECEIVED					

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 1952-54, Dated March 31, 1941, Due March 15, 1954

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 2½ Percent Treasury Bonds of 1952-54, Dated March 31, 1941, Due March 15, 1954

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

FOR PREFERRED ALLOTMENT

Cash subscription received
from above subscriber for \$

United States of America 2 1/2 Percent Treasury Bonds of 1952-54, Dated March 31, 1941, Due March 15, 1954

				DATE	BOOK CREDIT	CHARGE	CASH	DELIVERY TELLER
ALLOTMENT								
PREMIUM AND/OR INTEREST								
PURCHASE PRICE					DISPOSITION			
DEPOSIT					OVER COUNTER	SAFEKEEPING	GOV. DEPOSIT	SHIP
PRINCIPAL DUE								
REFUND					SPECIAL DELIVERY INSTRUCTIONS			
BALANCE								
ACCRUED INT.								
AMOUNT DUE								

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 1952-54, Dated March 31, 1941, Due March 15, 1954

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 2½ Percent Treasury Bonds of 1952-54, Dated March 31, 1941, Due March 15, 1954

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

United States of America 2½ Percent Treasury Bonds of 1952-54, Dated March 31, 1941, Due March 15, 1954

				DATE	BOOK CREDIT	CHARGE	CASH	DELIVERY TELLER
ALLOTMENT								
PREMIUM AND/OR INTEREST								
PURCHASE PRICE					DISPOSITION			
DEPOSIT					OVER COUNTER	SAFEKEEPING	GOV. DEPOSIT	SHIP
PRINCIPAL DUE								
REFUND					SPECIAL DELIVERY INSTRUCTIONS			
BALANCE								
ACCRUED INT.								
AMOUNT DUE								

This form is to be used for subscriptions on which allotment is desired other than preferred allotment. Form IB-B-P-S 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.....
.....1941

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. 651, dated March 19, 1941, please enter our (my) subscription for \$..... (par value)

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941 DUE MARCH 15, 1954**

The undersigned subscriber

- (a) certifies that this subscription is solely for subscriber's own account; that no arrangements have been or will be made for the sale or other disposition of this subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and
- (b) agrees, 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.....

TO SUBSCRIBER:

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

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

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

SUBSCRIPTION RECORD				ALLOTMENT AND PAYMENT					
BLOTTER		EXAMINED FOR CLASSIFICATION		ALLOTMENT			FIGURED	CHECKED	ADVISED
OWN ACCOUNT CHECKED		CHECKED		DEPOSIT			DATE		BY
EXAMINED		CARDED		REFUNDED			DATE		
ACKNOWLEDGED				BALANCE			DATE PAID		
				DISPOSITION					

EXCHANGE SUBSCRIPTION

For Use When United States of America 1 3/8 Percent Treasury Notes of Series B-1941 Maturing June 15, 1941 Are Tendered in Payment

FOR UNITED STATES OF AMERICA 3/4 PERCENT TREASURY NOTES OF SERIES D-1943

ADDITIONAL ISSUE

Dated March 15, 1941

Due March 15, 1943

One day's interest on \$1,000 on coupon payable September 15, 1941 (184 day period) is \$.020380435

NOTE: Coupons dated June 15, 1941, should be attached, and accrued interest from December 15, 1940 to March 31, 1941 (\$4.00412 per \$1,000) on the maturing notes will be credited, and accrued interest from March 15 to March 31, 1941 (\$0.32609 per \$1,000) on the new notes will be charged, to subscribers. The difference (\$3.67803 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.

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

Dated at.....
.....1941

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 652, dated March 19, 1941, the undersigned hereby subscribes for United States of America 3/4 percent Treasury Notes of Series D-1943, in the amount and as stated below, and tenders in payment therefor United States of America 1 3/8 percent Treasury Notes of Series B-1941, maturing June 15, 1941, which are:

Delivered to you herewith	In the amount of \$.....
To be delivered to you for our account	
by	“ \$.....
To be withdrawn from securities you are holding for our account	“ \$.....
Total amount of subscription	\$.....

Pay interest adjustment (\$3.67803 per \$1,000).....	{	by credit to our Reserve account.....	<input type="checkbox"/>
		by check made payable to our order.....	<input type="checkbox"/>
		by credit to our account with.....	<input type="checkbox"/>

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

DENOMINATIONS				DISPOSITION	
Pieces	Par Value		Leave Blank		
	xxx			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. Hold as collateral for War Loan deposits	\$.....
	5,000			5. Deliver as indicated below.....	\$.....
	10,000			Deliver to:	
	xx xxx				
	100,000				
	Total				

Par Amount	Against Payment of
\$.....	\$.....
.....
.....

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 4 and 5 above are either the sole property of the undersigned or the property of its customers who have authorized in writing such disposition.

(Fill in all required spaces before signing)

TO SUBSCRIBER: Name of Subscriber.....
 Please indicate if this is a confirmation..... By..... (Please print)
 If subscriber is a Bank or Trust Company, please indicate amount of this subscription for own account. \$.....
 Street address.....
 City, Town or Village, and State.....

Spaces below for the use of the Federal Reserve Bank

RECEIVED	CHECKED	TAKEN FROM VAULT	COUNTED	CHECKED	BLOTTER	DELIVERED	AUDIT

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-S)

Dated at.....
.....1941

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. 651, dated March 19, 1941, please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941 DUE MARCH 15, 1954

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.

The undersigned subscriber

- (a) certifies that this subscription is solely for subscriber's own account; that no arrangements have been or will be made for the sale or other disposition of this subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and
- (b) agrees, 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.....

TO SUBSCRIBER:

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

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

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

SUBSCRIPTION RECORD			ALLOTMENT AND PAYMENT					
BLOTTER		EXAMINED FOR CLASSIFICATION	ALLOTMENT			FIGURED	CHECKED	ADVISED
OWN ACCOUNT CHECKED		CHECKED	DEPOSIT			DATE		BY
EXAMINED		CARDED	REFUNDED			DATE		
ACKNOWLEDGED			BALANCE			DATE PAID		
			DISPOSITION					

EXCHANGE SUBSCRIPTION

For Use When United States of America 1³/₈ Percent Treasury Notes
of Series B-1941 Maturing June 15, 1941 Are Tendered in Payment

FOR UNITED STATES OF AMERICA 2¹/₂ PERCENT TREASURY BONDS OF 1952-54

Dated March 31, 1941

Due March 15, 1954

NOTE:

Coupons dated June 15, 1941, should be attached to the notes when surrendered, and interest from December 15, 1940, to March 31, 1941 (\$4.00412 per \$1,000), will be paid following acceptance of the notes.

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

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

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

Dated at.....
.....1941

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 651, dated March 19, 1941, the undersigned hereby subscribers for United States of America 2¹/₂ percent Treasury Bonds of 1952-54, in the amount and as stated below, and tenders in payment therefor United States of America 1³/₈ percent Treasury Notes of Series B-1941, maturing June 15, 1941, which are:

Delivered to you herewith	In the amount of \$.....
To be delivered to you for our account	
by	“ \$.....
To be withdrawn from securities you are holding for our account	“ \$.....
 Total amount of subscription	 \$.....

Pay accrued interest on securities surrendered.....	}	by credit to our Reserve account..... <input type="checkbox"/>
		by check made payable to our order..... <input type="checkbox"/>
		by credit to our account with..... <input type="checkbox"/>

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

Indicate by X mark		When both coupon securities and registered securities are desired, use a separate subscription form for each.	DISPOSITION															
In coupon form	In registered form																	
DENOMINATIONS			1. Deliver over the counter to the undersigned \$.....															
Pieces	Par Value	Leave Blank	2. Ship to the undersigned..... \$.....															
	\$50		3. Hold in safekeeping (For member bank only) \$.....															
	100		4. Register in the names as indicated in the schedule on reverse side..... <input type="checkbox"/>															
	500		5. Hold as collateral for War Loan deposits..... \$.....															
	1,000		6. Deliver as indicated below..... \$.....															
	5,000		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Deliver to:</td> <td style="text-align: center;">Par Amount</td> <td style="text-align: center;">Against Payment of</td> </tr> <tr> <td>.....</td> <td style="text-align: center;">\$.....</td> <td style="text-align: center;">\$.....</td> </tr> <tr> <td>.....</td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td></td> <td></td> </tr> </table>				Deliver to:	Par Amount	Against Payment of	\$.....	\$.....		
Deliver to:	Par Amount	Against Payment of																
.....	\$.....	\$.....																
.....																		
.....																		
	10,000		and credit proceeds to our Reserve account..... <input type="checkbox"/>															
	XX XXX		or to our account with.....															
	100,000																	
	Total																	

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.

(Fill in all required spaces before signing)

TO SUBSCRIBER:

Please indicate if this is a confirmation.....

If subscriber is a Bank or Trust Company, please indicate amount of this subscription for own account.

\$.....

Name of Subscriber..... (Please print)
By..... (Official signature required) (Title)
Street address.....
City, Town or Village, and State.....

Spaces below for the use of the Federal Reserve Bank

RECEIVED	CHECKED	TAKEN FROM VAULT	COUNTED	CHECKED	BLOTTER	DELIVERED	AUDIT

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

Application Number

Cash Subscription by Banking Institution

To United States Government Obligations Described Below

Dated at.....
.....1941

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. 651, dated March 19, 1941, please enter subscription as follows for

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941 DUE MARCH 15, 1954**

*For our own account (not classified below) .. \$ _____ (Not to exceed one-half of combined capital and surplus as certified in (c) 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 Subscrip't's	Amount of Each	Leave Blank	Number of Subscrip't's	Amount of Each	Leave Blank	Number of Subscrip't's	Amount of Each	Leave Blank	Number of Subscrip't's	Amount of Each	Leave Blank
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		

CLASS D Subscriptions over \$50,000 to \$100,000 Incl.			CLASS E Sub's over \$100,000 to \$500,000 Inclusive			CLASS F Sub's over \$500,000 to \$1,000,000 Inclusive			CLASS G Subscriptions of over \$1,000,000		
Number of Subscrip't's	Amount of Each	Leave Blank	Number of Subscrip't's	Amount of Each	Leave Blank	Number of Subscrip't's	Amount of Each	Leave Blank	Number of Subscrip't'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:

- (a) 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;
- (b) that this subscription is solely for our own account or for the account of the customers specified herein; that no arrangements have been or will be made for the sale or other disposition of our subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and that our customers whose subscriptions are included herein will be requested to confirm to us their agreement to the same conditions with respect to their subscriptions; and
- (c) 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: _____ (Name of Banking Institution)

Original subscription By..... (Official signature) (Title)

Confirmation of a telegram.....

Confirmation of a letter..... 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

SUBSCRIPTION RECORD			ALLOTMENT			PAYMENT			
BLOTTER	EXAMINED FOR CLASSIFICATION	EXAMINED	Figured	Checked	Advised	DISPOSITION	D		
							OWN ACCOUNT CHECKED	CHECKED	
		CARDED				B/C			
ACKNOWLEDGED						C			

Cash Subscription by Banking Institution For Preferred Allotment

Application Number

Of United States Government Obligations Described Below

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

Dated at.....
.....1941

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. 651, dated March 19, 1941, please enter subscription for

**UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941 DUE MARCH 15, 1954**

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.

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					
Subscriptions of \$1,000 and under						Subscriptions over \$1,000 to \$5,000 Inclusive					
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		

We hereby certify:

- (a) 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;
- (b) that this subscription is solely for our own account or for the account of the customers specified herein; that no payments have been or will be made for the sale or other disposition of our subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and that our customers whose subscriptions are included herein will be requested to confirm to us their agreement to the same conditions with respect to their subscriptions; and
- (c) 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: (Name of Banking Institution)

Original subscription By (Official signature) (Title)

Confirmation of a telegram..... Address (City, Town or Village, and State)

Confirmation of a letter.....

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

SUBSCRIPTION RECORD				ALLOTMENT			PAYMENT						
BLOTTER	EXAMINED FOR CLASSIFICATION	OWN ACCOUNT CHECKED	EXAMINED	ACKNOWLEDGED	Figured	Checked	Advised	DISPOSITION					
								D	R/A	B/C	C		

