

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

[Circular No. 2198]  
April 9, 1941]

**Offering of Reconstruction Finance Corporation  $\frac{7}{8}$  Percent Notes of Series U,**  
Dated and bearing interest from April 17, 1941      Due October 15, 1942

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**Offering of Reconstruction Finance Corporation  $1\frac{1}{8}$  Percent Notes of Series V,**  
Dated and bearing interest from April 17, 1941      Due July 15, 1943

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

The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, today announced the following cash offerings:

An offering, at par and accrued interest, of \$300,000,000, or thereabouts, of notes of the Reconstruction Finance Corporation, designated  $\frac{7}{8}$  percent notes of Series U, dated and bearing interest from April 17, 1941, due October 15, 1942.

An offering, at par and accrued interest, of \$300,000,000, or thereabouts, of notes of the Reconstruction Finance Corporation, designated  $1\frac{1}{8}$  percent notes of Series V, dated and bearing interest from April 17, 1941, due July 15, 1943.

The terms of these offerings are set forth in Treasury Circulars Nos. 658 and 659, dated April 9, 1941, copies of which are printed on the following pages.

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 will not be received at the Reconstruction Finance Corporation.* 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.*

# RECONSTRUCTION FINANCE CORPORATION

## 7/8 PERCENT NOTES OF SERIES U, DUE OCTOBER 15, 1942

Dated and bearing interest from April 17, 1941

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

1941  
Department Circular No. 658  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, April 9, 1941.

### I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 7/8 percent notes of Series U. The amount of the offering is \$300,000,000, or thereabouts.

### II. DESCRIPTION OF NOTES

1. The notes will be dated April 17, 1941, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on October 15, 1941, and on April 15 and October 15, 1942. They will mature October 15, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented. 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 Territory, dependency, or possession of the United States, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or 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. 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 notes 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 notes 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. 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 notes allotted hereunder must be made or completed on or before April 17, 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 notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

#### 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.*

# RECONSTRUCTION FINANCE CORPORATION

## 1½ PERCENT NOTES OF SERIES V, DUE JULY 15, 1943

Dated and bearing interest from April 17, 1941

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

1941  
Department Circular No. 659  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, April 9, 1941.

### I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 1½ percent notes of Series V. The amount of the offering is \$300,000,000, or thereabouts.

### II. DESCRIPTION OF NOTES

1. The notes will be dated April 17, 1941, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on July 15, 1941, and thereafter on January 15 and July 15 in each year until the principal amount becomes payable. They will mature July 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented. 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 Territory, dependency, or possession of the United States, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or 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. 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 notes 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 notes 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. 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 notes allotted hereunder must be made or completed on or before April 17, 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 notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

#### 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 to Reconstruction Finance Corporation Obligations Applied for by Subscriber as Described Below

To Subscriber:

1941

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

RECONSTRUCTION FINANCE CORPORATION 1½ PERCENT NOTES OF SERIES V  
DATED APRIL 17, 1941, DUE JULY 15, 1943

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 or Charge

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 or charge, 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.

#### 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-RFC-NL

# LETTER OF INSTRUCTIONS

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

From (Name and address of Subscriber)

1941

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

**RECONSTRUCTION FINANCE CORPORATION 1 1/8 PERCENT NOTES OF SERIES V  
DATED APRIL 17, 1941, DUE JULY 15, 1943**

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

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 .....	\$.....
xxx				2. Ship to the undersigned.....	\$.....
xxx				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				Par Amount	Against Payment of
100,000				\$.....	\$.....
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 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.

**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	Received from FEDERAL RESERVE BANK OF NEW YORK the above described Reconstruction Finance Corporation obligations allotted in the amount indicated above.  Subscriber .....  Date..... By.....	
R/A \$.....	OF \$.....		
CASH .....			
Taken from Vault	Counted	Checked	Delivered

## NOTICE OF ALLOTMENT

### On Cash Subscription to Reconstruction Finance Corporation Obligations Applied for by Subscriber as Described Below

To Subscriber:

1941

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

RECONSTRUCTION FINANCE CORPORATION  $\frac{7}{8}$  PERCENT NOTES OF SERIES U  
DATED APRIL 17, 1941, DUE OCTOBER 15, 1942

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 or Charge

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 or charge, 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.

#### 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-RFC-NS



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)

1941

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

RECONSTRUCTION FINANCE CORPORATION 7/8 PERCENT NOTES OF SERIES U  
DATED APRIL 17, 1941, DUE OCTOBER 15, 1942

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

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 under- signed .....	\$.....
XXX				2. Ship to the undersigned.....	\$.....
XXX				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.

**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	Received from FEDERAL RESERVE BANK OF NEW YORK the above described Reconstruction Finance Corporation obligations allotted in the amount indicated above.  Subscriber .....	
R/A \$.....	OF \$.....		
CASH .....			
Taken from Vault	Counted	Date.....	By.....
		Checked	Delivered

**Special Notice to Subscribers Located in the  
Borough of Manhattan of the City of New York**

If you desire delivery of securities on April 17, 1941 "Letter of Instructions" accompanying allotment notice should be returned to this bank *by messenger by 3 p.m., Tuesday, April 15, 1941.*

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

SL.3

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<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

**Special Notice to Subscribers in the  
Second Federal Reserve District Located Outside  
the Borough of Manhattan of the City of New York**

If you desire delivery of securities on April 17, 1941 "Letter of Instructions" accompanying allotment notice should be mailed to this bank *immediately in the special return envelope enclosed herewith.*

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

SL-4

Digitized for FRASER

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

**ADVICE TO SUBSCRIBER**  
**Acknowledging Receipt of Cash Subscription**  
**For Reconstruction Finance Corporation Obligations Mentioned Below**

*To*

*Application No.*

*Date*


Your cash subscription for \$

**Reconstruction Finance Corporation  $\frac{7}{8}$  Percent Notes of Series U, Dated April 17, 1941, Due October 15, 1942**

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 Reconstruction Finance Corporation, 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 \$

Reconstruction Finance Corporation  $\frac{7}{8}$  Percent Notes of Series U, Dated April 17, 1941, Due October 15, 1942

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Cash subscription received  
from above subscriber for \$

Reconstruction Finance Corporation  $\frac{7}{8}$  Percent Notes of Series U, Dated April 17, 1941, Due October 15, 1942

					DATE	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 Reconstruction Finance Corporation Obligations Mentioned Below**

To

*Application No.*

*Date*


Your cash subscription for \$

**Reconstruction Finance Corporation 1 $\frac{1}{8}$  Percent Notes of Series V, Dated April 17, 1941, Due July 15, 1943**

has been received by this bank, as fiscal agent of the United States, and, pursuant to the provisions of the Treasury Department's circular offering the above-mentioned obligations of the Reconstruction Finance Corporation, 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 \$

Reconstruction Finance Corporation 11 $\frac{1}{8}$  Percent Notes of Series V, Dated April 17, 1941, Due July 15, 1943

AMOUNT ALLOTTED \$.....



PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Cash subscription received  
from above subscriber for \$

Reconstruction Finance Corporation 11 $\frac{1}{8}$  Percent Notes of Series V, Dated April 17, 1941, Due July 15, 1943

				DATE	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																

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

Application Number

**CASH SUBSCRIPTION**  
**BY OTHER THAN A BANKING INSTITUTION**  
**To Reconstruction Finance Corporation Obligations**  
**Described Below**

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

This application must be accompanied by payment of 10 percent of the amount applied for.  
Subscriptions must be for even multiples of \$1,000.

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. 658, dated April 9, 1941, please enter our (my) subscription for \$.....(par value)

**RECONSTRUCTION FINANCE CORPORATION 7/8 PERCENT NOTES OF SERIES U**  
**DATED APRIL 17, 1941** **DUE OCTOBER 15, 1942**

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			
EXAMINED	CARDED	REFUNDED			DATE
ACKNOWLEDGED		BALANCE			DATE PAID
		DISPOSITION			

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

Application Number

**CASH SUBSCRIPTION**  
**BY OTHER THAN A BANKING INSTITUTION**  
**To Reconstruction Finance Corporation Obligations**  
**Described Below**

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

This application must be accompanied by payment of 10 percent of the amount applied for.  
Subscriptions must be for even multiples of \$1,000.

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. 659, dated April 9, 1941, please enter our (my) subscription for \$.....(par value)

**RECONSTRUCTION FINANCE CORPORATION 1 1/8 PERCENT NOTES OF SERIES V**  
**DATED APRIL 17, 1941** **DUE JULY 15, 1943**

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					

Application Number

**Cash Subscription by Banking Institution  
To Reconstruction Finance Corporation 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. 658, dated April 9, 1941, please enter subscription as follows for

**RECONSTRUCTION FINANCE CORPORATION 7/8 PERCENT NOTES OF SERIES U  
DATED APRIL 17, 1941 DUE OCTOBER 15, 1942**

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)

(Subscriptions must be for even multiples of \$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			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		
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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
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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 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

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



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

Application Number

Cash Subscription by Banking Institution  
To Reconstruction Finance Corporation 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. 659, dated April 9, 1941, please enter subscription as follows for

RECONSTRUCTION FINANCE CORPORATION 1 1/8 PERCENT NOTES OF SERIES V  
DATED APRIL 17, 1941 DUE JULY 15, 1943

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)

(Subscriptions must be for even multiples of \$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			CLASS B1 Subscriptions over \$1,000 to \$5,000 Inclusive			CLASS B2 Subscriptions over \$5,000 to \$10,000 Incl.			CLASS C Subscriptions over \$10,000 to \$50,000 Incl.		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank
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			at			at			at		
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									at		
									at		

CLASS D Subscriptions over \$50,000 to \$100,000 Incl.			CLASS E Sub's over \$100,000 to \$500,000 Inclusive			CLASS F Sub's over \$500,000 to \$1,000,000 Inclusive			CLASS G Subscriptions of over \$1,000,000		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank
at			at			at			at		
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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 check - - - -

Fill in all required spaces before signing.

TO SUBSCRIBER:

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- 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

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



(at 2198)

FEDERAL RESERVE BANK  
OF NEW YORK

April 9, 1941.

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

We are pleased to announce that Citizens Trust Company of Summit, New Jersey, Summit, New Jersey, has become a member of the Federal Reserve System effective April 9, 1941.

ALLAN SPROUL,  
*President.*