

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2227]
June 24, 1941

Offering of Reconstruction Finance Corporation 1 Percent Notes of Series W,

Dated and bearing interest from July 3, 1941

Due April 15, 1944

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

*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, is today offering for subscription, at par and accrued interest, through the Federal Reserve Banks, notes of the Corporation, designated 1 percent notes of Series W, in the amount of \$500,000,000 or thereabouts, and at the same time is offering to purchase on July 3, 1941, at par and accrued interest, the outstanding notes of Series N, maturing July 20, 1941, to the extent the holders of such maturing notes subscribe for the new notes. The amount of the Series N notes outstanding is approximately \$211,000,000.

The terms of this offering are set forth in Treasury Circular No. 664, dated June 24, 1941, copy of which is printed on the following pages.

The subscription books 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. A telegraphic or letter subscription entered by a bank should state the amount subscribed for the bank's own account and the number of subscriptions, at each amount, entered for the customers of the subscribing bank.

ALLAN SPROUL,
President.

RECONSTRUCTION FINANCE CORPORATION

1 PERCENT NOTES OF SERIES W, DUE APRIL 15, 1944

Dated and bearing interest from July 3, 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. 664
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 24, 1941.

I. OFFERING OF NOTES AND INVITATION FOR TENDERS

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 1 percent notes of Series W. The amount of the offering is \$500,000,000, or thereabouts.

2. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, offers to purchase on July 3, 1941, at par and accrued interest, the outstanding notes of the Corporation designated Series N, maturing July 20, 1941, to the extent to which the holders thereof subscribe to the issue of Series W notes hereunder. Tenders of Series N notes for that purpose are invited.

II. DESCRIPTION OF NOTES

1. The notes will be dated July 3, 1941, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on October 15, 1941, and thereafter on April 15 and October 15 in each year until the principal amount becomes payable. They will mature April 15, 1944, 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 holders of Series N notes tendered for purchase should be accompanied by such notes to a par amount equal to the par amount of notes of Series W subscribed for. Other 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. Other 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. Subject to these reservations, subscriptions from holders of Series N notes who tender them for purchase hereunder 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 notes allotted hereunder must be made or completed on or before July 3, 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. Notes of Series N tendered for purchase must have coupons dated July 20, 1941, attached, and payment will be made at par and accrued interest to July 3, 1941. The principal proceeds of the Series N notes will be applied in payment of the Series W notes, and accrued interest from January 20, 1941 to July 3, 1941 on Series N notes (\$3.96409 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.

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

June 23, 1941.

FOR IMMEDIATE ATTENTION

Information Relating to Subscriptions
to Offering of Reconstruction Finance Corporation
1 Percent Notes of Series W-1944

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

On Tuesday, June 24, 1941, the Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, will announce a plan for refinancing the outstanding notes of Series N of the Corporation maturing July 20, 1941, and raising additional funds for the Corporation, through offering for subscription, at par and accrued interest, through the Federal Reserve Banks, notes of the Corporation, designated 1 percent notes of Series W, in the amount of \$500,000,000, or thereabouts, and at the same time offering to purchase on July 3, 1941, at par and accrued interest, the outstanding notes of Series N to the extent the holders of such maturing notes subscribe for the new notes.

The notes of Series W to be offered will be dated July 3, 1941, and will bear interest from that date at the rate of 1 percent per annum payable on a semi-annual basis on April 15 and October 15 in each year. They will mature on April 15, 1944, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

Subscriptions from holders of Series N notes tendered for purchase should be accompanied by such notes to a par amount equal to the par amount of notes of Series W subscribed for.

The terms of this offering are set forth in a Treasury circular dated June 24, 1941, copies of which are being printed and will be mailed to you later tonight together with subscription forms.

The subscription books will be opened June 24, 1941, and applications should be filed promptly with this bank as the Secretary of the Treasury reserves the right to close the subscription books at any time without notice. If the official offering circular and subscription forms are not received in time to be filled out and mailed on June 24, 1941, it is suggested that subscribers file their subscriptions without further delay by telegram or letter, confirming them by mail as soon as the forms shall have been received. Such telegraphic or letter subscription to the cash offering entered by a bank should state the amount subscribed for the bank's own account and the number of subscriptions, at each amount, entered for the customers of the subscribing bank.

Allan Sproul,
President.

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 1 PERCENT NOTES OF SERIES W
DATED JULY 3, 1941, DUE APRIL 15, 1944**

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,
 Government Bond Department,
 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 PERCENT NOTES OF SERIES W
 DATED JULY 3, 1941, DUE APRIL 15, 1944**

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	1. Deliver over the counter to the undersigned	\$.....
	xxx			2. Ship to the undersigned.....	\$.....
	xxx			3. Hold in safekeeping (For member bank only)	\$.....
	xxx			4. Hold as collateral for War Loan deposits	\$.....
	\$1,000			5. Deliver as indicated below.....	\$.....
	5,000			Deliver to:	
	10,000			Par Amount	Against Payment of
	xx xxx			\$.....	\$.....
	100,000		
	Total			and credit proceeds to our Reserve account..... <input type="checkbox"/>	
				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		Received from FEDERAL RESERVE BANK OF NEW YORK the above described Reconstruction Finance Corporation obligations allotted in the amount indicated above.	
R/A \$.....	DELIVER AGAINST PAYMENT		
.....	OF \$.....		
CASH		Subscriber	
		Date.....	By.....
Taken from Vault	Counted	Checked	Delivered

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 Percent Notes of Series W, Dated July 3, 1941, Due April 15, 1944

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.

CARD RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

Reconstruction Finance Corporation 1 Percent Notes of Series W, Dated July 3, 1941, Due April 15, 1944

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Cash subscription received
from above subscriber for \$

Reconstruction Finance Corporation 1 Percent Notes of Series W, Dated July 3, 1941, Due April 15, 1944

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

NON-NEGOTIABLE RECEIPT

For Reconstruction Finance Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

Town..... State.....

Receipt is hereby acknowledged of \$..... par amount $\frac{7}{8}$ Percent Reconstruction Finance Corporation Notes of Series N, maturing July 20, 1941, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of 1 Percent Reconstruction Finance Corporation Notes of Series W, maturing April 15, 1944, subscribed for and allotted in full subject to the terms of Treasury Department Circular No. 664, dated June 24, 1941. If such new notes are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

Refer to your letter dated..... No.....

Teller.....

AUTHORITY TO DELIVER

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

You are hereby authorized to deliver to

(Name of representative)

whose signature appears below \$..... par amount
of Reconstruction Finance Corporation obligations subscribed for and
allotted in full as indicated in the above non-negotiable receipt.

Name.....

(Please print)

(Official signature required)

DELIVERY RECEIPT

Received from the Federal Reserve Bank of New York Recon-
struction Finance Corporation obligations at par in the amount and
as indicated in the above non-negotiable receipt.

By.....

Date.....

DUPLICATE

NON-NEGOTIABLE RECEIPT

For Reconstruction Finance Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date

Town..... State.....

Receipt is hereby acknowledged of \$..... par amount $\frac{7}{8}$ Percent Reconstruction Finance Corporation Notes of Series N, maturing July 20, 1941, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of 1 Percent Reconstruction Finance Corporation Notes of Series W, maturing April 15, 1944, subscribed for and allotted in full subject to the terms of Treasury Department Circular No. 664, dated June 24, 1941. If such new notes are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

Refer to your letter dated..... No.....

Teller.....

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

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. 664, dated June 24, 1941, please enter our (my) subscription for \$..... (par value)

RECONSTRUCTION FINANCE CORPORATION 1 PERCENT NOTES OF SERIES W
DATED JULY 3, 1941 DUE APRIL 15, 1944

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						

For use when Reconstruction Finance Corporation 7/8% notes of Series N maturing July 20, 1941 are tendered for purchase.

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

SUBSCRIPTION FOR RECONSTRUCTION FINANCE CORPORATION 1 PERCENT NOTES OF SERIES W, DATED JULY 3, 1941, DUE APRIL 15, 1944.

Dated at.....

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

.....1941

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 664, dated June 24, 1941, the undersigned hereby subscribes for \$..... (face amount) notes of the Reconstruction Finance Corporation designated 1 percent notes of Series W, dated July 3, 1941, and tenders herewith for purchase at par and accrued interest by the Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, a like face amount of notes of the corporation designated Series N, maturing July 20, 1941, with July 20, 1941 coupons attached, the principal proceeds to cover payment of notes of Series W, subscribed for and allotted, and requests that the difference representing accrued interest from January 20, 1941 to July 3, 1941 (\$3.96409 per \$1,000) be paid to the undersigned upon acceptance of the Series N notes and that such payment be disposed of as follows:

By check made payable to our order.....

By credit to our Reserve account By credit to our account with.....

Issue notes of Series W allotted on this subscription in the denominations and amounts as indicated below:

Notes of Series N tendered for purchase by the Secretary of the Treasury are, as indicated below,—

Number of Pieces	Denominations	Par Amount			Leave this Space Blank
		x	x x	x x	
x x	x	x	x x	x x	
x x	x	x	x x	x x	
x x	x	x	x x	x x	
	\$1,000				
	5,000				
	10,000				
x x	x x x	x	x x	x x	
	100,000				
	Total				

Delivered to you herewith..... \$.....

To be withdrawn from securities you are holding for our account..... \$.....

To be delivered to you for our account by.....

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

Dispose of the securities allotted on this subscription in the amounts and as indicated below:

1. Deliver over the counter to the undersigned..... \$.....
2. Ship to the undersigned..... \$.....
3. Hold in safekeeping (for member bank only)..... \$.....
4. Hold as collateral for War Loan deposits..... \$.....
5. Deliver as indicated below..... \$.....

Deliver to:

.....
.....

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:

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 are for the use of the Federal Reserve Bank of New York

Released	Paid Stamp	Delivery Receipt	
_____		Amount..... By.....	Received from FEDERAL RESERVE BANK OF NEW YORK the above described Reconstruction Finance Corporation notes of Series W in the amount indicated above.
Taken from Vault_____	Subscriber.....		By.....
Counted_____		Date.....	
Checked_____			
Delivered_____			

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. 664, dated June 24, 1941, please enter subscrip-
tion as follows for

RECONSTRUCTION FINANCE CORPORATION 1 PERCENT NOTES OF SERIES W
DATED JULY 3, 1941 DUE APRIL 15, 1944

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.)

Table with 4 main columns: CLASS A, CLASS B1, CLASS B2, CLASS C. Each column has sub-columns for Number of Subscriptions, Amount of Each, and Leave Blank. Rows are labeled 'at'.

Table with 4 main columns: CLASS D, CLASS E, CLASS F, CLASS G. Each column has sub-columns for Number of Subscriptions, Amount of Each, and Leave Blank. Rows are labeled '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:

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

Table with 3 main columns: SUBSCRIPTION RECORD, ALLOTMENT, PAYMENT. SUBSCRIPTION RECORD includes Blotter, Examined for Classification, Checked, Carded, Acknowledged. ALLOTMENT includes Figured, Checked, Advised. PAYMENT includes D, R/A, C.

