

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2356]
January 12, 1942]

OFFERING OF 2 PERCENT TREASURY BONDS OF 1949-51

Amount of Offering to Be Limited to the Amount of

- 1 $\frac{3}{4}$ Percent Treasury Notes of Series A-1942
- 3 Percent Federal Farm Mortgage Corporation Bonds of 1942-47
- 2 $\frac{3}{4}$ Percent Federal Farm Mortgage Corporation Bonds of 1942-47
- $\frac{7}{8}$ Percent Reconstruction Finance Corporation Notes of Series R

Tendered and Accepted as Provided in Treasury Department Circular No. 676.

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

The following press statement was made public yesterday:

Secretary of the Treasury Morgenthau today announced a plan for refinancing a Treasury issue and three corporate issues which shortly come due for payment. These issues are the Treasury Notes of Series A-1942, maturing March 15, 1942, the 3 percent Federal Farm Mortgage Corporation bonds of 1942-47, called for redemption on January 15, 1942, the 2 $\frac{3}{4}$ percent Federal Farm Mortgage Corporation bonds of 1942-47, called for redemption on March 1, 1942, and the Reconstruction Finance Corporation notes of Series R, maturing January 15, 1942. An issue of Treasury bonds is being made available to the holders of the four issues enumerated on a par for par basis, with adjustments of accrued interest to January 15, 1942 in the case of the Treasury notes and the 2 $\frac{3}{4}$ percent Federal Farm Mortgage Corporation bonds. The bases on which the securities comprising these four issues may be presented and accepted, and the new bonds obtained, are specifically set forth in the official circular released today. The books will be opened for the receipt of subscriptions tomorrow morning, January 12.

The Treasury bonds now offered will be dated January 15, 1942, and will bear interest from that date at the rate of two percent per annum payable on a semiannual basis on June 15 and December 15 in each year. They will mature June 15, 1951, but may be redeemed, at the option of the United States, on and after June 15, 1949. They will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds now offered shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. Otherwise the securities will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular released today.

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. Subscriptions should be accompanied by securities of one or more of the four issues enumerated in the first paragraph of this statement, to an aggregate par amount equal to the par amount of the new Treasury bonds subscribed for. Coupons dated January 15, 1942 should be detached from the 3 percent Federal Farm Mortgage Corporation bonds and the Reconstruction Finance Corporation notes and cashed in regular course. Following acceptance of the Treasury notes and the 2 $\frac{3}{4}$ percent Federal Farm Mortgage Corporation bonds, accrued interest to January 15, 1942, about \$10.33 and \$5.90 per \$1,000 respectively, will be paid to the owners of the securities surrendered.

The right is reserved to close the books as to any or all subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

The amounts of the four issues now outstanding are approximately as follows: Treasury Notes of Series A-1942, \$426,000,000; 3 percent Federal Farm Mortgage Corporation bonds of 1942-47, \$236,000,000; 2 $\frac{3}{4}$ percent Federal Farm Mortgage Corporation bonds of 1942-47, \$103,000,000; and Reconstruction Finance Corporation notes of Series R, \$310,000,000.

The terms of this offering are set forth in Treasury Department Circular No. 676, dated January 12, 1942, a 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 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.

It is expected that delivery of the 2 percent Treasury Bonds of 1949-51, in definitive form, will be made on or about Saturday, January 17, 1942.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1949-51

Dated and bearing interest from January 15, 1942

Due June 15, 1951

Redeemable at the option of the United States at par and accrued interest on and after June 15, 1949

Interest payable June 15 and December 15

1942
Department Circular No. 676
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 12, 1942

I. OFFERING OF BONDS AND INVITATION FOR TENDERS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for 2 percent bonds of the United States, designated Treasury Bonds of 1949-51, the amount of the offering to be limited to the amount of securities tendered and accepted as provided in the following subparagraphs:

(a) *Treasury Notes of Series A-1942.*—Treasury Notes of Series A-1942, maturing March 15, 1942, will be accepted in payment for Treasury bonds subscribed for hereunder.

(b) *3 Percent Federal Farm Mortgage Corporation Bonds of 1942-47.*—The Secretary of the Treasury offers to apply the proceeds of payment of 3 percent Federal Farm Mortgage Corporation bonds of 1942-47, called for redemption on January 15, 1942, tendered for payment in accordance with Sections III and IV of this circular, to payment for Treasury bonds subscribed for hereunder. Tenders of 3 percent Federal Farm Mortgage Corporation bonds of 1942-47 for that purpose are invited.

(c) *2¾ Percent Federal Farm Mortgage Corporation Bonds of 1942-47.*—The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, offers to purchase on January 15, 1942, at par and accrued interest, 2¾ percent Federal Farm Mortgage Corporation bonds of 1942-47, called for redemption on March 1, 1942, to the extent to which the holders thereof subscribe for Treasury bonds hereunder. Tenders of 2¾ percent Federal Farm Mortgage Corporation bonds of 1942-47 for that purpose are invited.

(d) *Reconstruction Finance Corporation Notes of Series R.*—The Secretary of the Treasury offers to apply the proceeds of payment of Reconstruction Finance Corporation notes of Series R, maturing January 15, 1942, tendered for payment in accordance with Sections III and IV of this circular, to payment for Treasury bonds subscribed for hereunder. Tenders of Series R notes for that purpose are invited.

II. DESCRIPTION OF BONDS

1. The bonds will be dated January 15, 1942, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1951, but may be redeemed at the option of the United States on and after June 15, 1949, 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, and should be accompanied by securities of one or more of the issues enumerated in Section I hereof, tendered for payment or purchase as the case may be, to an aggregate par amount equal to the par amount of Treasury Bonds of 1949-51 subscribed for hereunder. 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, 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. 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 for bonds allotted hereunder must be made on or before January 15, 1942, or on later allotment and may be made only in Treasury Notes of Series A-1942 or through application of the principal proceeds of payment of 3 percent Federal Farm Mortgage Corporation bonds of 1942-47, 2¾ percent Federal Farm Mortgage Corporation bonds of 1942-47, or Reconstruction Finance Corporation notes of Series R, in an aggregate par amount equal to the amount of bonds allotted hereunder. Coupons dated March 15, 1942, must be attached to Treasury Notes of Series A-1942 when surrendered, and accrued interest from September 15, 1941, to January 15, 1942 (\$5.89779 per \$1,000) will be paid following acceptance of the notes. Coupons dated March 1, 1942, must be attached to 2¾ percent Federal Farm Mortgage Corporation bonds of 1942-47 in coupon form and accrued interest from September 1, 1941, to January 15, 1942 (\$10.33149 per \$1,000) will be paid following acceptance of the bonds. In the case of registered bonds of either issue, checks in payment of final interest will be drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—3 percent and 2¾ percent Federal Farm Mortgage Corporation bonds of 1942-47 in coupon form tendered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated July 15, 1942, and March 1, 1942, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds.*—3 percent and 2¾ percent Federal Farm Mortgage Corporation bonds of 1942-47 in registered form tendered hereunder should be assigned by the registered payees or assignees thereof in

one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. The proper forms of assignment are

(a) Where 3 percent bonds are surrendered.—If the new bonds are desired registered in the same name as the bonds surrendered, “Federal Farm Mortgage Corporation for payment, the proceeds to be applied to payment for Treasury Bonds of 1949-51”; if the new bonds are desired registered in another name, “Federal Farm Mortgage Corporation for payment, the proceeds to be applied to payment for Treasury Bonds of 1949-51 in the name of ”; if the new bonds are desired in coupon form, “Federal Farm Mortgage Corporation for payment, the proceeds to be applied to payment for Treasury Bonds of 1949-51 in coupon form to be delivered to ”.

(b) Where 2¾ percent bonds are surrendered.—If the new bonds are desired registered in the same name as the bonds surrendered, “Federal Farm Mortgage Corporation for purchase, the principal proceeds to be applied to payment for Treasury Bonds of 1949-51”; if the new bonds are desired registered in another name, “Federal Farm Mortgage Corporation for purchase, the principal proceeds to be applied to payment for Treasury Bonds of 1949-51 in the name of ”; if the new bonds are desired in coupon form, “Federal Farm Mortgage Corporation for purchase, the principal proceeds to be applied to payment for Treasury Bonds of 1949-51 in coupon form to be delivered to ”.

VI. 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.

NON-NEGOTIABLE RECEIPT

For Federal Farm Loan Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount 2 3/4 Percent Federal Farm Mortgage Corporation Bonds of 1942-47, called for payment March 1, 1942, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of United States of America 2 Percent Treasury Bonds of 1949-51, subscribed for and allotted in full subject to the terms and reservations of Treasury Department Circular No. 676, dated January 12, 1942. 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.

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

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

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

Teller.....

AUTHORITY TO DELIVER

DELIVERY RECEIPT

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

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount and as indicated in the above non-negotiable receipt.

You are hereby authorized to deliver to

(Name of representative)

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

Name.....
(Please print)

By.....

(Official signature required)

(Signature of authorized representative)

Date.....

NON-NEGOTIABLE RECEIPT

For Federal Farm Loan Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount 2¾ Percent Federal Farm Mortgage Corporation Bonds of 1942-47, called for payment March 1, 1942, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of United States of America 2 Percent Treasury Bonds of 1949-51, subscribed for and allotted in full subject to the terms and reservations of Treasury Department Circular No. 676, dated January 12, 1942. 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.

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

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

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														

NON-NEGOTIABLE RECEIPT

For Federal Farm Mortgage Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount 3 Percent Federal Farm Loan Corporation Bonds of 1942-47, called for redemption January 15, 1942, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of United States of America 2 Percent Treasury Bonds of 1949-51, subscribed for and allotted in full subject to the terms and reservations of Treasury Department Circular No. 676, dated January 12, 1942. 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.

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

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

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

Teller.....

LETTER OF AUTHORITY TO DELIVER

DELIVERY RECEIPT

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

You are hereby authorized to deliver to

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount and as indicated in the above non-negotiable receipt.

(Name of representative)

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

Name (Please print)

By.....

(Official signature required)

Date.....

(Signature of authorized representative)

AMOUNT OF FEDERAL FARM MORTGAGE CORPORATION OBLIGATIONS

CASH ON HAND

STOCKS AND BONDS

GOVERNMENT DEPOSIT

SHIP

GOVERNMENT DEPOSIT

REGISTERED MAIL

OF RECEIPT

Teller.....

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

Accepted and returned to us.....
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.

Date.....

Number.....

NON-NEGOTIABLE RECEIPT

For Federal Farm Mortgage Corporation Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount 3 Percent Federal Farm Loan Corporation Bonds of 1942-47, called for redemption January 15, 1942, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of United States of America 2 Percent Treasury Bonds of 1949-51, subscribed for and allotted in full subject to the terms and reservations of Treasury Department Circular No. 676, dated January 12, 1942. 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.

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

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

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														

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 B, maturing January 15, 1942, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of United States of America 2 Percent Treasury Bonds of 1949-51, subscribed for and allotted in full subject to the terms and reservations of Treasury Department Circular No. 676, dated January 12, 1942. 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 United States Government obligations subscribed for and allotted in full as indicated in the above non-negotiable receipt.

Name.....
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

DELIVERY RECEIPT

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount and as indicated in the above non-negotiable receipt.

By.....

Date.....

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 R, maturing January 15, 1942, tendered for purchase by the Secretary of the Treasury, the principal proceeds of which are to cover payment of a like amount of United States of America 2 Percent Treasury Bonds of 1949-51, subscribed for and allotted in full subject to the terms and reservations of Treasury Department Circular No. 676, dated January 12, 1942. 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																	
PREMIUM						DISPOSITION											
INTEREST DUE						OVER COUNTER		SAFEKEEPING		GOVERNMENT DEPOSIT		SHIP					
TOTAL																	
INTEREST PAYABLE						SPECIAL DELIVERY INSTRUCTIONS											
AMOUNT PAID																	
AMOUNT RECEIVED																	

For Use When United States of America 1 3/4 Percent Treasury Notes of Series A-1942 Maturing March 15, 1942 Are Tendered in Payment

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1949-51

Dated January 15, 1942

Due June 15, 1951

NOTE:

Coupons dated March 15, 1942, should be attached to the notes when surrendered, and accrued interest from September 15, 1941, to January 15, 1942 (\$5.89779 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 described below are tendered in payment and accepted will be allotted in full.

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

Dated at.....
1942

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 676, dated January 12, 1942, the undersigned hereby subscribes for United States of America 2 percent Treasury Bonds of 1949-51 as stated below:

For own account \$.....
 For our customers (for use of banking institutions) as shown on attached sheet \$.....
 Total Subscription..... \$.....

and tenders in payment therefor United States of America 1 3/4 percent Treasury Notes of Series A-1942, maturing March 15, 1942.

Pay accrued interest on securities surrendered.....
 () by credit to our Reserve account.....
 () by check made payable to our order.....
 () by credit to our account with.....

Issue United States of America 2 percent Treasury Bonds of 1949-51 allotted on this subscription in the denominations and amounts as indicated below:

The Treasury Notes of Series A-1942 are tendered, as indicated below,—

Indicate by X mark		When both coupon securities and registered securities are desired, use a separate subscription form for each.
In coupon form	In registered form	

DENOMINATIONS			
Pieces	Par Value		Leave Blank
\$50			
100			
500			
1,000			
5,000			
10,000			
XX XXX			
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. Register in the names as indicated in the schedule on reverse side.....
5. Hold as collateral for War Loan deposits..... \$.....
6. 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 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.....

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

For use when Federal Farm Mortgage Corporation 3 percent Bonds of 1942-47, called for redemption on January 15, 1942, are tendered for payment. When both coupon and registered bonds are tendered, use a separate form for each.

SUBSCRIPTION FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1949-51

Dated January 15, 1942

Due June 15, 1951

NOTE:

Accepted subscriptions from holders of Federal Farm Mortgage Corporation 3 percent bonds of 1942-47 who tender them for payment under the provisions of Treasury Department Circular No. 676 will be allotted in full.

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

Dated at.....
.....1942

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 676, dated January 12, 1942, the undersigned hereby subscribes for United States of America 2 percent Treasury Bonds of 1949-51 as stated below:

For own account \$.....
For our customers (for use of banking institutions) as shown on attached sheet \$.....
Total Subscription..... \$.....

and tenders herewith for payment at par by the Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, a like face amount of 3 percent bonds of 1942-47 of the corporation, called for redemption on January 15, 1942, with July 15, 1942 and subsequent coupons attached, the proceeds to cover payment of United States of America 2 percent Treasury Bonds of 1949-51, subscribed for and allotted.

Issue United States of America 2 percent Treasury Bonds of 1949-51 allotted on this subscription in the denominations and amounts as indicated below:

Federal Farm Mortgage Corporation 3 percent Bonds of 1942-47 tendered for payment are, as indicated below,—

Indicate by X mark		When both coupon securities and registered securities are desired, use a separate subscription form for each.		Delivered to you herewith..... \$.....
In coupon form	In registered form			
DENOMINATIONS				To be withdrawn from securities you are holding for our account \$.....
Pieces		Par Value	Leave Blank	
		\$50		
		100		
		500		
		1,000		
		5,000		
		10,000		
		xx xxx		
		100,000		
		Total		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. Register in the names as indicated in the schedule on reverse side.....
5. Hold as collateral for War Loan deposits..... \$.....
6. 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 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.....

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

For use when Federal Farm Mortgage Corporation 2¾ percent Bonds of 1942-47, called for redemption on March 1, 1942, are tendered for purchase. When both coupon and registered bonds are tendered, use a separate form for each.

SUBSCRIPTION FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1949-51

Dated January 15, 1942

Due June 15, 1951

NOTE: Accepted subscriptions from holders of Federal Farm Mortgage Corporation 2¾ percent bonds of 1942-47 who tender them for purchase under the provisions of Treasury Department Circular No. 676 will be allotted in full.

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

Dated at.....
.....1942

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 676, dated January 12, 1942, the undersigned hereby subscribes for United States of America 2 percent Treasury Bonds of 1949-51 as stated below:

For own account..... \$.....
For our customers (for use of banking institutions) as shown on attached sheet \$.....
Total Subscription..... \$.....

and tenders herewith for purchase at par and accrued interest by the Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, a like face amount of 2¾ percent bonds of 1942-47 of the corporation, called for redemption on March 1, 1942, with March 1, 1942 and subsequent coupons attached, the principal proceeds to cover payment of United States of America 2 percent Treasury Bonds of 1949-51, subscribed for and allotted, and requests that the difference representing accrued interest from September 1, 1941 to January 15, 1942 (\$10.33149 per \$1,000) be paid to the undersigned upon acceptance of the 2¾ percent Bonds of 1942-47 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.....

In the case of registered bonds, checks in payment of final interest will be drawn in accordance with the assignment.

Issue United States of America 2 percent Treasury Bonds of 1949-51 allotted on this subscription in the denominations and amounts as indicated below.

Federal Farm Mortgage Corporation 2¾ percent Bonds of 1942-47 tendered for purchase are, as indicated below,—

Indicate by X mark		When both coupon securities and registered securities are desired, use a separate subscription form for each.	
In coupon form	In registered form		
DENOMINATIONS			Delivered to you herewith..... \$.....
Pieces	Par Value		Leave Blank
\$50			
100			
500			
1,000			
5,000			
10,000			
xx xxx			
100,000			
Total			

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. Register in the names as indicated in the schedule on reverse side.....
5. Hold as collateral for War Loan deposits..... \$.....
6. 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 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.....

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

For use when Reconstruction Finance Corporation $\frac{7}{8}$ percent notes of Series R maturing January 15, 1942 are tendered for payment

SUBSCRIPTION FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1949-51

Dated January 15, 1942

Due June 15, 1951

NOTE:
 Accepted subscriptions from holders of Reconstruction Finance Corporation Series R notes who tender them for payment under the provisions of Treasury Department Circular No. 676 will be allotted in full.
 Coupons dated January 15, 1942 should be detached from Series R notes when surrendered.

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

Dated at.....
1942

DEAR SIRs:
 Subject to the provisions of Treasury Department Circular No. 676, dated January 12, 1942, the undersigned hereby subscribes for United States of America 2 percent Treasury Bonds of 1949-51 as stated below:

For own account \$.....
 For our customers (for use of banking institutions) as shown on attached sheet \$.....
 Total Subscription..... \$.....

and tenders herewith for payment a like face amount of Reconstruction Finance Corporation notes designated Series R maturing January 15, 1942, the proceeds of which are to be applied in payment of United States of America 2 percent Treasury Bonds of 1949-51 subscribed for and allotted.

Issue United States of America 2 percent Treasury Bonds of 1949-51 allotted on this subscription in the denominations and amounts as indicated below:

Reconstruction Finance Corporation notes of Series R tendered for payment are, as indicated below,—

Indicate by X mark		When both coupon securities and registered securities are desired, use a separate subscription form for each.	
In coupon form	In registered form		
DENOMINATIONS			
Pieces	Par Value	Leave Blank	
\$50			
100			
500			
1,000			
5,000			
10,000			
XX XXX			
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. Register in the names as indicated in the schedule on reverse side.....
5. Hold as collateral for War Loan deposits..... \$.....
6. 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 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)

O SUBSCRIBER:
 Please indicate if this is a confirmation.....
 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
Taken from Vault	Amount	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.
Counted	By	Subscriber.....
Checked	Date	By.....
Delivered		

