

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2601]
April 12, 1943]

CASH OFFERINGS OF
2½ Per cent Treasury Bonds of 1964-69
2 Per cent Treasury Bonds of 1950-52
⅞ Per cent Treasury Certificates of Indebtedness of Series B-1944

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

The following statement was made public on March 12, 1943:

Secretary Morgenthau announced today that the United States Treasury will borrow during the month of April the huge sum of \$13,000,000,000 in its Second War Loan drive.

"Eight billion dollars of this total," he said, "will come from non-banking investors and the balance from banking sources, including the increased weekly offerings of Treasury Bills.

"This money, which is needed to back up our armed forces, will be raised through the continuing sale of War Savings Bonds, and Tax Savings Notes, Treasury Bills, and the offering of a number of new Treasury issues designed for every class and type of investor.

"As we move forward into full production in the war effort, it is increasingly important that every American invest in his Government's securities to the limit of his or her ability.

"As announced on March 3, a new organization under the title of United States Treasury War Finance Committee, will conduct the sales campaign beginning April 12 on the several issues of securities offered. In order to combine all of our forces behind the Second War Loan drive, this organization will bring together the Victory Fund Committees, which so successfully carried out the December campaign, and the War Savings Staff organizations, which have done such a grand job in the sale of War Savings securities. The President of the Federal Reserve Bank in each of the twelve districts is Chairman of the War Finance Committee in his district and will be in complete charge of the drive for that area."

The offerings to be sold under the direction of the War Finance Committee will consist of:

1. Twenty-six year 2½ per cent bonds dated April 15, 1943, due June 15, 1969, callable June 15, 1964, to be issued in coupon or registered form at the option of the buyers. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to own these bonds until April 15, 1953. There will be no limit to the amount of this issue and no restriction upon the issuance excepting the temporary exclusion of commercial banks from ownership for their own account. Subscription books will be opened April 12 and will remain open several weeks. The bonds will be sold in denominations from \$500 to \$1,000,000.
2. Two per cent Treasury bonds dated April 15, 1943, due September 15, 1952, callable September 15, 1950. This security will be available for subscription by commercial banks for their own account for the period April 28, 29 and 30. It will be available for subscription by all other classes of investors for the entire period of the drive. Sales to commercial banks will be limited to \$2,000,000,000 or thereabouts. Applications from commercial banks in amounts up to \$100,000 will be allotted in full and larger bank subscriptions on an equal percentage basis. All applications from other than commercial banks will be allotted in full. These bonds will be in denominations of from \$500 to \$1,000,000 and will be issued in coupon or registered form at the option of the buyer.

On individual subscriptions of \$1,000 or less, no accrued interest will be charged on the 2% or 2½% Bonds during the period of the drive, but accrued interest from April 15 will be collected on all subscriptions in excess of that amount entered after that date.

3. A ⅞ per cent Certificate of Indebtedness dated April 15, 1943, due April 1, 1944. This security will be available for subscription by commercial banks for their own account for the first three days of the drive, namely, April 12, 13 and 14, and will be available for subscription by all classes of investors during the entire period of the drive. Sales to commercial banks will be limited to \$2,000,000,000 or thereabouts. Applications from commercial banks up to \$100,000 will be allotted in full and larger bank subscriptions on an equal percentage basis, and all applications from other than commercial banks will be allotted in full. The certificates will be in denominations of \$1,000 to \$1,000,000 and will be issued in coupon form only.
4. Tax Savings Notes of Series C.
5. Series E War Savings Bonds.
6. United States Savings Bonds, Series F and G.

Any bank or trust company qualified to hold war loan deposits will be permitted to make payment by credit for securities, whether for its own account or that of its customers up to any amount for which it shall be qualified in excess of existing deposits.

In addition to the foregoing securities offered during the month of April, the Treasury will offer on April 20, outside of the Second War Loan campaign, a $\frac{7}{8}$ per cent one-year certificate of indebtedness dated May 1, in exchange for the Treasury certificates of indebtedness in the amount of \$1,506,000,000, and Commodity Credit Corporation notes in the amount of \$289,000,000, all maturing on that day. This exchange offering should not be considered as a precedent for future refunding operations of the Treasury.

The terms of the above-mentioned offerings of $2\frac{1}{2}$ per cent bonds, 2 per cent bonds and $\frac{7}{8}$ per cent certificates of indebtedness dated April 15, 1943 are set forth in full, respectively, in Treasury Circulars Nos. 708, 709 and 710, dated April 12, 1943, copies of which are printed on the following pages. *Any qualified depository will be permitted to make payment by credit for the $2\frac{1}{2}$ per cent bonds allotted to its customers and for the 2 per cent bonds and $\frac{7}{8}$ per cent certificates allotted to it for itself and its customers.*

COMPUTATION OF ACCRUED INTEREST

Accrued interest to be collected on subscriptions for \$25,000 or more for any of the three new issues dated April 15, 1943, should be computed on an actual basis, using the following decimals:

$2\frac{1}{2}$ Per cent Treasury Bonds of 1964-69 \$0.06868 per day per \$1,000

2 Per cent Treasury Bonds of 1950-52 \$0.05435 per day per \$1,000

$\frac{7}{8}$ Per cent Certificates, Series B-1944 \$0.02391 per day per \$1,000

The following short form table, showing cents per day per \$1,000, may be used in computing accrued interest to be collected on subscriptions for less than \$25,000:

Date	Days	$2\frac{1}{2}$'s	2's	$\frac{7}{8}$'s	Date	Days	$2\frac{1}{2}$'s	2's	$\frac{7}{8}$'s
April 16	1	\$0.07	\$0.05	\$0.02	April 24	9	0.63	0.45	0.18
April 17	2	0.14	0.10	0.04	April 25 Sunday				
April 18 Sunday					April 26	11	0.77	0.55	0.22
April 19	4	0.28	0.20	0.08	April 27	12	0.84	0.60	0.24
April 20	5	0.35	0.25	0.10	April 28	13	0.91	0.65	0.26
April 21	6	0.42	0.30	0.12	April 29	14	0.98	0.70	0.28
April 22	7	0.49	0.35	0.14	April 30	15	1.05	0.75	0.30
April 23	8	0.56	0.40	0.16					

Interest on all subscriptions should be figured to the date funds will be available at the Federal Reserve bank.

No accrued interest need be collected on individual subscriptions for \$500 or \$1,000, of the 2 Per cent Treasury Bonds of 1950-52 or the $2\frac{1}{2}$ Per cent Treasury Bonds of 1964-69.

SUBSCRIPTIONS

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. Telegraphic or letter subscriptions to the cash offerings 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.

The tables set forth below show the various subscription forms to be used in entering subscriptions to these offerings and the periods during which the subscription books will remain open.

USE OF SUBSCRIPTION FORMS

Subscriber	$2\frac{1}{2}$ per cent Treasury Bonds of 1964-69		2 per cent Treasury Bonds of 1950-52		$\frac{7}{8}$ per cent Certificates of Indebtedness of Series B-1944 Coupon Form Only
	Coupon Form	Registered Form	Coupon Form	Registered Form	
Banks accepting demand deposits:					
Own account	Use Form No. 1	Use Form No. 2	Use Form No. 5*	Use Form No. 5*	Use Form No. 7
Account of customers	Use Form No. 1	Use Form No. 2	Use Form No. 3	Use Form No. 4	Use Form No. 6
All other subscribers....	Use Form No. 1	Use Form No. 2	Use Form No. 3	Use Form No. 4	Use Form No. 6

PERIODS DURING WHICH SUBSCRIPTION BOOKS WILL REMAIN OPEN

Banks accepting demand deposits:			Open April 28, April 29 and April 30	Open April 12, 13 and 14
	Coupon Form	Registered Form		
Own Account	—	—		
All other subscribers....	Open April 12 and will remain open for several weeks	Open April 12 and will remain open for several weeks		Open April 12 and will remain open for several weeks
(including banks not accepting demand deposits)				

* This form will be mailed in time to reach banks accepting demand deposits on or prior to April 28, 1943, the day on which the books will open for the receipt of subscriptions from banks accepting demand deposits.

EXCHANGE OFFERING OF CERTIFICATES OF INDEBTEDNESS ON APRIL 20, 1943

In connection with the Treasury's announcement that it will offer on April 20, 1943, outside of the Second War Loan campaign, a $\frac{7}{8}$ per cent one-year Certificate of Indebtedness dated May 1, 1943, in exchange for the Treasury 0.65 per cent Certificate of Indebtedness due May 1, 1943 and $\frac{3}{4}$ per cent Commodity Credit Corporation Notes due May 1, 1943, a copy of the Treasury circular governing this exchange offering, as well as subscription forms to be used, will be made available on or prior to April 20, 1943, the day on which the books will open.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1964-69

Dated and bearing interest from April 15, 1943

Due June 15, 1969

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1964

Interest payable June 15 and December 15

1943
Department Circular No. 708
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 12, 1943.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1964-69. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF BONDS

1. The bonds will be dated April 15, 1943, and will bear interest from that date at the rate of 2½ 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, 1969, but may be redeemed at the option of the United States on and after June 15, 1964, 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 not be acceptable to secure deposits of public moneys before April 15, 1953; they will not bear the circulation privilege, and they 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 \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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, except that they may not, before April 15, 1953, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before April 15, 1953, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ *Provided:*

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at....." for credit on Federal estate taxes due from estate of "Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date²; bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before April 15, 1943, or on later allotment. One day's accrued interest is \$0.06868 per \$1,000. Any qualified depository will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments 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.

² The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1950-52

Dated and bearing interest from April 15, 1943

Due September 15, 1952

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER SEPTEMBER 15, 1950

Interest payable March 15 and September 15

1943
Department Circular No. 709
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 12, 1943.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1950-52. The amount of the offering is not specifically limited, although allotments to commercial banks, which are defined for this purpose as banks accepting demand deposits, for their own account will be limited to \$2,000,000,000, or thereabouts. The books will be open today and until further notice for the receipt of subscriptions from others than commercial banks for their own account, and on April 28, April 29 and April 30 for the receipt of subscriptions from commercial banks for their own account.

II. DESCRIPTION OF BONDS

1. The bonds will be dated April 15, 1943, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on September 15, 1943, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1952, but may be redeemed at the option of the United States on and after September 15, 1950, 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 \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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. Commercial banks are requested not to buy the securities which may be allotted hereunder to others during the period the subscription books remain open. 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. Securities dealers and brokers will not be permitted to enter subscriptions for their customers except through banking institutions. Subscriptions from commercial banks for their own account will be received without deposit. All other subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$100,000 from commercial banks, and subscriptions in any amount from all other subscribers, will be allotted in full; subscriptions for amounts over \$100,000 from commercial banks will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder to or for the account of others than commercial banks must be made on or before April 15, 1943, or on later allotment. Payment at par and accrued interest to May 10, 1943, for bonds allotted hereunder to commercial banks must be made on that date. One day's accrued interest is \$0.05435 per \$1,000. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

$\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1944

Dated and bearing interest from April 15, 1943

Due April 1, 1944

1943
Department Circular No. 710
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 12, 1943.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series B-1944. The amount of the offering is not specifically limited, although allotments to commercial banks, which are defined for this purpose as banks accepting demand deposits, for their own account will be limited to \$2,000,000,000, or thereabouts. The books will be open today and until further notice for the receipt of subscriptions from others than commercial banks for their own account, and today, April 13 and April 14 for the receipt of subscriptions from commercial banks for their own account.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 15, 1943, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable on a semiannual basis on October 1, 1943, and April 1, 1944. They will mature April 1, 1944, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates 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 certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes and will not bear the circulation privilege.

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

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Commercial banks are requested not to buy the securities which may be allotted hereunder to others during the period the subscription books remain open. 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. Securities dealers and brokers will not be permitted to enter subscriptions for their customers except through banking institutions. Subscriptions from commercial banks for their own account will be received without deposit. All other subscriptions must be accompanied by payment in full for the amount of certificates 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 certificates 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 for amounts up to and including \$100,000 from commercial banks, and subscriptions in any amount from all other subscribers, will be allotted in full; subscriptions for amounts over \$100,000 from commercial banks will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder to or for the account of others than commercial banks must be made on or before April 15, 1943, or on later allotment. Payment at par and accrued interest to April 22, 1943, for certificates allotted hereunder to commercial banks must be made on that date. One day's accrued interest is \$0.02391 per \$1,000. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

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 United States Government Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1943

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

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1950-52

DATED APRIL 15, 1943, DUE SEPTEMBER 15, 1952

for which you have applied under the provisions of the Treasury Department's circular inviting subscriptions for such securities, you have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

1. To expedite delivery of the securities of this issue allotted to subscriber and to facilitate prompt completion of this transaction, please observe the following directions, and **fill in, sign and return immediately the attached letter of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.**

Payment by Check, Cash, Charge or Credit

2. On or before May 10, 1943 payment must be made or completed at par and accrued interest from April 15, 1943 to May 10, 1943 for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached letter of instructions. The proceeds of a check tendered in payment by subscriber on the date payment is due, drawn on the Federal Reserve Bank of New York, will be immediately available on that date. Should a subscriber wish to make payment by check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York receives the proceeds of such check, and, therefore, such subscriber **should tender such check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date payment is due.**

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

By Credit—(a) If subscriber is a depository of public moneys qualified under the provisions of Treasury Department Circular No. 92 (Revised) dated April 14, 1943, with respect to special deposits of public moneys under the Second Liberty Bond Act, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depository for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

3. (a) Delivery of the above allotted securities 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 May 10, 1943.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) It is requested that all blank spaces be typed in where necessary on the attached letter of instructions to this bank and that such letter be signed officially and returned to this bank without delay.

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

Checked by.....

NA-BS

LETTER OF INSTRUCTIONS

Application Number

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

From (Name and address of Subscriber)

1943

Referring to our subscription, numbered as above indicated, for \$ (par value)
UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1950-52
DATED APRIL 15, 1943, DUE SEPTEMBER 15, 1952

for which we applied under the provisions of the Treasury Department's circular inviting subscriptions for such securities, 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 will be made in full in the face amount of such securities and accrued interest to date of payment—

Face Amount \$

Accrued Interest \$

Accrued interest from April 15 to May 10, 1943 is \$1,35875 per \$1,000. However on allotments of less than \$25,000, accrued interest may be computed at \$1.25 per \$1,000.

Total Payment \$

in the method indicated below:

- ☐ By charge to our reserve account, which you are hereby authorized to make
- ☐ By check
- ☐ By cash
- ☐ By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this "Letter of Instructions" that the full amount of payment due on this subscription will be deposited on May 10, 1943 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand

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

DENOMINATIONS OF BEARER BONDS				DISPOSITION											
Pieces		Par Value	Leave Blank												
	\$500			1. Deliver over the counter to the undersigned	\$										
	1,000			2. Ship to the undersigned.....	\$										
	5,000			3. Hold in safekeeping (For member bank only)	\$										
	10,000			4. Register as indicated in the schedule on reverse side.....	\$										
	100,000			5. Hold as collateral for War Loan deposits	\$										
	1,000,000			6. Deliver as indicated below.....	\$										
	Total			Deliver to:											
					<table><thead><tr><th>Par Amount</th><th>Against Payment of</th></tr></thead><tbody><tr><td>\$</td><td>\$</td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></tbody></table>	Par Amount	Against Payment of	\$	\$						
Par Amount	Against Payment of														
\$	\$														

IMPORTANT: No changes in delivery instructions will be accepted.

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

The undersigned certifies that the securities are the sole property of the undersigned.

This letter of instructions must be signed officially in the space provided here and returned immediately to
Federal Reserve Bank of New York,
Fiscal Agent of the United States.

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

DO NOT USE SPACES BELOW

PAYMENT RECORD		Delivery Receipt	
PAYMENT RECEIVED	DELIVER AGAINST PAYMENT	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.	
	OF \$.....	Subscriber.....	
		Date.....	By.....
Taken from Vault	Counted	Checked	Delivered

SCHEDULE FOR ISSUE OF REGISTERED BONDS

 Names and addresses must be printed or typewritten.

[illegible]

TB-BC:1-2

FEDERAL RESERVE BANK
OF NEW YORK

ADVICE OF CREDIT TO WAR LOAN DEPOSIT ACCOUNT

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan Deposit Account" with the amount indicated above in payment of allotment of

2½ Percent Treasury Bonds of 1964-69

Dated April 15, 1943

Due June 15, 1969

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

Government Bond Department

TB-BC:1-2

FEDERAL RESERVE BANK
OF NEW YORK

BOOK CREDIT PAYMENT

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan
Deposit Account" with the amount indicated above in payment of allotment of

2½ Percent Treasury Bonds of 1964-69

Dated April 15, 1943

Due June 15, 1969

TB-BC:3-4

FEDERAL RESERVE BANK
OF NEW YORK

ADVICE OF CREDIT TO WAR LOAN DEPOSIT ACCOUNT

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan Deposit Account" with the amount indicated above in payment of allotment of

2 Percent Treasury Bonds of 1950-52

Dated April 15, 1943

Due September 15, 1952

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

Government Bond Department

TB-BC:3-4

FEDERAL RESERVE BANK
OF NEW YORK

BOOK CREDIT PAYMENT

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan Deposit Account" with the amount indicated above in payment of allotment of

2 Percent Treasury Bonds of 1950-52

Dated April 15, 1943

Due September 15, 1952

CI-BC:6

FEDERAL RESERVE BANK
OF NEW YORK

ADVICE OF CREDIT TO WAR LOAN DEPOSIT ACCOUNT

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan Deposit Account" with the amount indicated above in payment of allotment of

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series B-1944

Dated April 15, 1943

Due April 1, 1944

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

Government Bond Department

CI-BC:6

FEDERAL RESERVE BANK
OF NEW YORK

BOOK CREDIT PAYMENT

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan
Deposit Account" with the amount indicated above in payment of allotment of

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series B-1944

Dated April 15, 1943

Due April 1, 1944

ADVICE TO SUBSCRIBER

Date.....1943

To

.....

.....

Your subscription for \$..... UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1964-69, dated April 15, 1943, due June 15, 1969, has been received by this bank, as fiscal agent of the United States, and, pursuant to the terms of Treasury Department Circular No. 708, dated April 12, 1943, the amount subscribed for by you has been allotted to you in full.

Bonds in coupon form will be available for delivery on.....

Registered bonds will not be available for delivery until after the registration has been completed by the Treasury Department, Washington, D. C., at which time they will be disposed of in accordance with your original instructions.

Payment for such bonds has been received in the manner indicated below:

DISPOSITION

- ☐ Over the Counter
☐ Mail
☐ Registered Bonds
☐ Special instructions

By check and/or cash \$.....

By authority to charge your reserve account

By authority to credit your War Loan Deposit Account

.....

.....

.....

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

.....
 (Teller)

PAYMENT TICKET

Date.....1943

To

Your subscription for \$..... UNITED STATES OF AMERICA 2½ PERCENT TREASURY BONDS OF 1964-69, dated April 15, 1943, due June 15, 1969, has been received by this bank, as fiscal agent of the United States, and, pursuant to the terms of Treasury Department Circular No. 708, dated April 12, 1943, the amount subscribed for by you has been allotted to you in full.

Bonds in coupon form will be available for delivery on.....

Registered bonds will not be available for delivery until after the registration has been completed by the Treasury Department, Washington, D. C., at which time they will be disposed of in accordance with your original instructions.

Payment for such bonds has been received in the manner indicated below:

DISPOSITION

- ☐ Over the Counter
☐ Mail
☐ Registered Bonds
☐ Special instructions

By check and/or cash \$.....

By authority to charge your reserve account

By authority to credit your War Loan Deposit Account

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

.....
 (Teller)

ADVICE TO SUBSCRIBER

Date.....1943

To

.....

.....

Your subscription for \$..... UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1950-52, dated April 15, 1943, due September 15, 1952, has been received by this bank, as fiscal agent of the United States, and, pursuant to the terms of Treasury Department Circular No. 709, dated April 12, 1943, the amount subscribed for by you has been allotted to you in full.

Bonds in coupon form will be available for delivery on.....

Registered bonds will not be available for delivery until after the registration has been completed by the Treasury Department, Washington, D. C., at which time they will be disposed of in accordance with your original instructions.

Payment for such bonds has been received in the manner indicated below:

DISPOSITION

- ☐ Over the Counter
☐ Mail
☐ Registered Bonds
☐ Special instructions

By check and/or cash \$.....

By authority to charge your reserve account

By authority to credit your War Loan Deposit Account

.....

.....

.....

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

.....
 (Teller)

PAYMENT TICKET

Date.....1943

To

.....

.....

Your subscription for \$..... UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1950-52, dated April 15, 1943, due September 15, 1952, has been received by this bank, as fiscal agent of the United States, and, pursuant to the terms of Treasury Department Circular No. 709, dated April 12, 1943, the amount subscribed for by you has been allotted to you in full.

Bonds in coupon form will be available for delivery on.....

Registered bonds will not be available for delivery until after the registration has been completed by the Treasury Department, Washington, D. C., at which time they will be disposed of in accordance with your original instructions.

Payment for such bonds has been received in the manner indicated below:

DISPOSITION

- ☐ Over the Counter
☐ Mail
☐ Registered Bonds
☐ Special instructions

By check and/or cash \$.....

By authority to charge your reserve account

By authority to credit your War Loan Deposit Account

.....

.....

.....

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

.....
(Teller)

ADVICE TO SUBSCRIBER

Date.....1943

To.....
.....
.....

Your subscription for \$..... UNITED STATES OF AMERICA $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1944, dated April 15, 1943, due April 1, 1944, has been received by this bank, as fiscal agent of the United States, and, pursuant to the terms of Treasury Department Circular No. 710, dated April 12, 1943, the amount subscribed for by you has been allotted to you in full.

Certificates in coupon form will be available for delivery on.....

Payment for such certificates has been received in the manner indicated below:

DISPOSITION

- ☐ Over the Counter
☐ Mail
☐ Special instructions

By check and/or cash \$.....

By authority to charge your reserve account

By authority to credit your War Loan Deposit Account

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

.....
 (Teller)

PAYMENT TICKET

Date.....1943

To.....
.....
.....

Your subscription for \$..... UNITED STATES OF AMERICA $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1944, dated April 15, 1943, due April 1, 1944, has been received by this bank, as fiscal agent of the United States, and, pursuant to the terms of Treasury Department Circular No. 710, dated April 12, 1943, the amount subscribed for by you has been allotted to you in full.

Certificates in coupon form will be available for delivery on.....

Payment for such certificates has been received in the manner indicated below:

DISPOSITION

- ☐ Over the Counter
☐ Mail
☐ Special instructions

By check and/or cash \$.....

By authority to charge your reserve account

By authority to credit your War Loan Deposit Account

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

.....
 (Teller)

ADVICE TO SUBSCRIBER
Acknowledging Receipt of Cash Subscription
For United States Government Obligations Mentioned Below

To

Application No.

Date

Your subscription (own account) for \$

United States of America $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness, Series B-1944, Dated April 15, 1943, Due April 1, 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 United States, allotment notices will be sent out promptly upon allotment and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this bank.

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

Checked by.....

CARD RECORD

To

Application No.

Date

Subscription received from above
subscriber (own account) for..... \$

United States of America $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness, Series B-1944, Dated April 15, 1943, Due April 1, 1944

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Subscription received from above
subscriber (own account) for..... \$

United States of America $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness, Series B-1944, Dated April 15, 1943, Due April 1, 1944

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

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Federal Reserve Bank of St. Louis

ADVICE TO SUBSCRIBER

Acknowledging Receipt of Cash Subscription
For United States Government Obligations Mentioned Below

To

Application No.

Date

Your subscription (own account) for \$

United States of America 2 Percent Treasury Bonds of 1950-52, Dated April 15, 1943, Due September 15, 1952

has been received by this bank, as fiscal agent of the United States, and, pursuant to the provisions of the Treasury Department's circular offering the above-mentioned obligations of the United States, allotment notices will be sent out promptly upon allotment and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this bank.

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

Checked by.....

CARD RECORD

To

Application No.

Date

Subscription received from above
subscriber (own account) for..... \$

United States of America 2 Percent Treasury Bonds of 1950-52, Dated April 15, 1943, Due September 15, 1952

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

*To**Application No.**Date*

Subscription received from above
subscriber (own account) for..... \$

United States of America 2 Percent Treasury Bonds of 1950-52, Dated April 15, 1943, Due September 15, 1952

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

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

April 24, 1943

SECOND WAR LOAN

SUBSCRIPTIONS BY COMMERCIAL BANKS TO

2 Percent Treasury Bonds of 1950-52

Dated April 15, 1943

Due September 15, 1952

*To each Bank in the Second Federal Reserve
District Accepting Demand Deposits:*

We send you herewith cash subscription Form No. 5 for your use in subscribing for your own account to 2 percent Treasury Bonds of 1950-52, dated April 15, 1943, due September 15, 1952.

As stated in Treasury Department Circular No. 709, dated April 12, 1943, which accompanied our Circular No. 2601, allotments to commercial banks (which are defined for this purpose as banks accepting demand deposits) for their own account will be limited to \$2,000,000,000, or thereabouts. **The books will be open on April 28, April 29 and April 30, 1943, for the receipt of subscriptions from such banks for their own account.**

Payment for bonds allotted to commercial banks must be made on May 10, 1943 at par and accrued interest from April 15 to May 10, 1943.

ALLAN SPROUL,
President.

FORM No. 5

CASH SUBSCRIPTION
FOR OWN ACCOUNT BY BANK ACCEPTING
DEMAND DEPOSITS
2% Treasury Bonds of 1950-52

Dated at.....

.....1943

Important Information

1. Payment for securities allotted on this subscription must be made on May 10, 1943 at par and accrued interest from April 15, 1943 to May 10, 1943. One day's accrued interest is \$0.05435 per \$1,000. Accrued interest at such rate from April 15, 1943 to May 10, 1943 is \$1.35875 per \$1,000. On subscriptions for more than \$1,000 and less than \$25,000 one day's accrued interest may be calculated at \$0.05 per \$1,000.

2. Subject to the reservations set forth in Treasury Department Circular No. 709, subscriptions for \$100,000 or less from banks accepting demand deposits will be allotted in full and larger subscriptions from such banks will be allotted on an equal percentage basis.

3. Subscriptions can be made only in multiples of \$500.

4. The subscription books will be open April 28, April 29 and April 30, 1943 for the receipt of subscriptions for own account from banks accepting demand deposits.

FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Securities Department—1st Floor:

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 709, dated April 12, 1943, please enter our subscription as follows for

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1950-52
DATED APRIL 15, 1943 **DUE SEPTEMBER 15, 1952**

* For our own account \$.....

DO NOT USE THIS SPACE
 ALLOTMENT

\$.....

Figured	Checked	Advised
---------	---------	---------

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 and accrued interest to May 10, 1943. Such payment will be made by the method indicated hereon.

By charge to our reserve account - - - - - ☐By credit to War Loan Deposit Account - - - - - ☐By check - - - - - ☐

☛ Fill in all required spaces before signing.

TO SUBSCRIBER:

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

Confirmation of a letter..... ☐Confirmation of a telegram... ☐Original subscription ☐***NOTE:**

Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

SUBSCRIPTION RECORD

DISPOSITION

PAYMENT

BLOTTER

EXAMINED FOR
CLASSIFICATION

D

OWN ACCOUNT
CHECKED

CHECKED

R/A

EXAMINED

CARDED

B/C

C

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

To Subscriber:

1943

Referring to your subscription, numbered as above indicated, for \$ (par value)
UNITED STATES OF AMERICA 7% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES B-1944
DATED APRIL 15, 1943, DUE APRIL 1, 1944

for which you have applied under the provisions of the Treasury Department's circular inviting subscriptions for such securities, you have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

IMPORTANT INFORMATION FOR SUBSCRIBER

1. To expedite delivery of the securities of this issue allotted to subscriber and to facilitate prompt completion of this transaction, please observe the following directions, and **fill in, sign and return immediately the attached letter of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.**

Payment by Check, Cash, Charge or Credit

2. On or before April 22, 1943 payment must be made or completed at par and accrued interest from April 15, 1943 to April 22, 1943, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached letter of instructions. The proceeds of a check tendered in payment by subscriber on the date payment is due, drawn on the Federal Reserve Bank of New York, will be immediately available on that date. Should a subscriber wish to make payment by check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York receives the proceeds of such check, and, therefore, such subscriber **should tender such check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date payment is due.**

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

By Credit—(a) If a subscriber is a depository of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depository for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

Delivery

3. (a) Delivery of the above allotted securities 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 April 22, 1943.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, 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-C

LETTER OF INSTRUCTIONS

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

From (Name and address of Subscriber)

1943

Referring to our subscription, numbered as above indicated, for \$ (par value)
UNITED STATES OF AMERICA $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES B-1944
DATED APRIL 15, 1943, DUE APRIL 1, 1944

for which we applied under the provisions of the Treasury Department's circular inviting subscriptions for such securities, 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 will be made in full in the face amount of such securities and accrued interest to date of payment—

Face Amount \$.....

Accrued Interest \$.....

Accrued interest from April 15 to April 22, 1943 is \$0.16737 per \$1,000. However on allotments of less than \$25,000, accrued interest may be computed at \$0.14 per \$1,000.

Total Payment \$.....

in the method indicated below:

- ☐ By charge to our reserve account, which you are hereby authorized to make
- ☐ By check
- ☐ By cash
- ☐ By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this "Letter of Instructions" that the full amount of payment due on this subscription will be deposited on April 22, 1943 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand

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	\$.....
	\$1,000			2. Ship to the undersigned.....	\$.....
	5,000			3. Hold in safekeeping (for member bank only)	\$.....
	10,000			4. Hold as collateral for War Loan deposits	\$.....
	100,000			5. Deliver as indicated below.....	\$.....
	1,000,000				
	Total				


Deliver to:		Par Amount	Against Payment of
.....		\$.....	\$.....
.....			
.....			

IMPORTANT: No changes in delivery instructions will be accepted.

and credit proceeds to our Reserve account.....☐

or to our account with.....

The undersigned certifies that the securities are the sole property of the undersigned.

 This letter of instructions must be signed officially in the space provided here and returned immediately to

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

DO NOT USE SPACES BELOW

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

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

Street address

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

PAYMENT RECORD		Delivery Receipt	
PAYMENT RECEIVED	DELIVER AGAINST PAYMENT	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.	
\$.....	OF \$.....	Subscriber	
		Date.....	By.....
Taken from Vault	Counted	Checked	Delivered

**UNITED STATES TREASURY
WAR FINANCE COMMITTEE**

WAR SAVINGS STAFF

Second Federal Reserve District

VICTORY FUND COMMITTEE

FEDERAL RESERVE BANK OF NEW YORK

33 Liberty Street, New York, N. Y.



April 12, 1943

**SECOND WAR LOAN
APRIL 1943**

Information for Banking Institutions and Committee Representatives
in the form of Questions and Answers relating to

2½% TREASURY BONDS OF 1964-69

**2% TREASURY BONDS OF 1950-52
and**

⅞% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1944

(Described in Treasury Department Circulars Nos. 708, 709 and 710 which are reproduced in Circular WFC-105, dated April 12, 1943)

The following information in the form of "Questions and Answers" may be helpful in entering subscriptions as well as in answering questions raised by subscribers:

1. Payment for Subscriptions

- (a) May a bank pay for these issues by credit to the "War Loan Deposit Account" on its books?

YES, for all three issues, and also for Treasury Tax Savings Notes and Savings Bonds of Series E, F and G. Total payments in this manner, of course, must not exceed the amount for which the bank is qualified in excess of existing deposits. Payment for Treasury bills may not be made by credit to the War Loan Deposit Account unless the Treasury so states in the notice inviting tenders for a particular issue of bills.

- (b) May both interest and principal be paid by credit in the "War Loan Deposit Account"?

YES.

- (c) In paying by credit in the "War Loan Deposit Account" should interest be figured to the date the bank certifies that the credit is given to the Federal Reserve Bank of New York as fiscal agent of the United States, or to the date that the subscription is received by the Federal Reserve Bank?

TO the date that credit is given in the depository's War Loan Deposit Account.

- (d) How is accrued interest figured when a member bank of the Federal Reserve System makes payment by authorizing a charge to its reserve account with the Federal Reserve Bank?

INTEREST should be figured to the date on which the authorization to debit the reserve account is received by the Federal Reserve Bank.

- (e) How is accrued interest figured where payment is made by check sent to the Federal Reserve Bank with the subscription.

WHERE such check is drawn on the Federal Reserve Bank, interest should be figured to the date on which

such check is received by the Federal Reserve Bank. Where such check is drawn on a bank other than the Federal Reserve Bank, interest should be figured to the date on which funds in payment of such check will be available to the Federal Reserve Bank.

2. First Coupon

What is the term of the first coupon on each of the above mentioned issues now being offered?

IN the case of the 2½% Treasury Bonds of 1964-69, the first coupon will be for a two months' period and thereafter interest will be paid on a semiannual basis on June 15 and December 15.

In the case of the 2% Treasury Bonds of 1950-52, the first coupon will be for a five months' period and thereafter interest will be paid on a semiannual basis on March 15 and September 15.

In the case of the ⅞% Treasury Certificates of Indebtedness of Series B-1944, the first coupon will be for a five and one-half months' period and the second coupon for a six months' period.

3. Subscriptions

- (a) Should the names of customers be given on the reverse side of the official subscription form furnished banking institutions by the Federal Reserve Bank of New York?

YES.

- (b) May brokers and dealers enter subscriptions for account of customers?

NOT directly with the Federal Reserve Banks but they may enter them through a banking institution. The banking institution should enter the subscription on the official subscription form furnished by the Federal Reserve Bank.

- (c) **How soon will the securities be delivered on subscriptions entered by persons other than commercial banks?**

IN the case of coupon securities, probably within four or five days following receipt of the subscription. Subscriptions for registered securities are forwarded to Washington to be filled and deliveries will take somewhat longer.

4. **Subscriptions to 2% Treasury Bonds of 1950-52 and $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series B-1944 by commercial banks (banks accepting demand deposits) for own account**

- (a) **In connection with a subscription by a commercial bank for its own account, is it necessary for the bank to include on the subscription form the denominations desired and instructions as to disposition of securities that may be allotted on the subscription?**

No. Promptly upon allotment the Federal Reserve Bank of New York will send the subscribing bank an allotment notice which will carry a "Letter of Instructions" which, when filled out, will provide for this information. This "Letter of Instructions" should be filled out promptly by the subscribing bank and returned to the Federal Reserve Bank of New York.

- (b) **Will a bank subscribing for its own account for more than \$100,000 be allotted \$100,000 in full in any event?**

THE offering circulars provide that subscriptions for more than \$100,000 from banks accepting demand deposits will be allotted on an equal percentage basis. It has been the practice of the Treasury in the past in similar cases to allot a minimum of \$100,000 on such subscriptions. If, for example, the allotment percentage should be 50%, a bank subscribing for \$150,000 would be allotted \$100,000, and a bank subscribing for \$200,000 would also be allotted \$100,000.

- (c) **Since the offering circular regarding the 2% Treasury Bonds of 1950-52 provides that the subscription books for the receipt of subscriptions from banks for their own account will not open until April 28, may such subscriptions be transmitted to the Federal Reserve Bank of New York prior to that date?**

THE subscriptions should be mailed so as not to reach the Federal Reserve Bank prior to April 28. Subscription form No. 5 furnished by the Federal Reserve Bank should be used.

- (d) **Is it necessary for a bank to telegraph its subscription on the day the books open?**

THIS is a precaution it may take if it so desires. However, it is unnecessary so long as the bank takes care that its subscription is postmarked on any of the three days the books are open for the particular issue.

- (e) **May a bank enter an additional subscription for its own account during the period the books are open?**

YES. However, all of its subscriptions will be combined into one by the Federal Reserve Bank of New York and allotment will be made on the basis of the total

amount subscribed. Subscriptions received from different branches of the same bank will likewise be combined.

- (f) **What are the payment dates on securities allotted banks for their own account?**

APRIL 22, 1943 for the $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series B-1944 and May 10, 1943 for the 2% Treasury Bonds of 1950-52. Payment on these dates should include accrued interest from April 15, 1943.

- (g) **May there be more than one delivery instruction on a subscription?**

SUBSCRIPTIONS should be grouped according to delivery instructions and a separate subscription should be entered for each such group. The delivery instructions should be identical for all securities covered by any one subscription form.

- (h) **Banks will be receiving from their customers applications for the various issues on application forms provided by the War Finance Committee. Should these forms be sent to the Federal Reserve Bank of New York?**

No. Banks should retain these forms for their records and submit subscriptions on behalf of their customers on the official forms provided by the Federal Reserve Bank of New York. Subscriptions should not be filed with the Federal Reserve Bank in duplicate.

5. General

- (a) **When will the books close for the receipt of subscriptions from persons other than commercial banks?**

THE closing date has not been announced by the Secretary of the Treasury. However, it has been indicated that the subscription books will remain open for several weeks. More than a week's advance notice was given prior to the closing of the books in the December drive.

- (b) **On a subscription for more than \$1,000 of the 2% Treasury Bonds of 1950-52 or the $2\frac{1}{2}$ % Treasury Bonds of 1964-69, is it necessary to pay accrued interest on the entire amount or only on the amount in excess of \$1,000?**

ON the entire amount. Accrued interest will be waived only on \$500 and \$1,000 subscriptions. For example, on a subscription for \$10,000, accrued interest on the entire \$10,000 must be paid. The waiver of interest on subscriptions for \$500 and \$1,000 is for the convenience of the small investor.

- (c) **Must subscriptions to the 2% Treasury Bonds of 1950-52 and the $2\frac{1}{2}$ % Treasury Bonds of 1964-69 be in multiples of \$500 and subscriptions to the $\frac{7}{8}$ % Treasury Certificates of Indebtedness be in multiples of \$1,000?**

YES.

- (d) **If a subscriber enters subscriptions to more than one issue and elects to pay by check, can one check be drawn covering all of the subscriptions?**

INASMUCH as various types of securities are handled in different parts of the Federal Reserve Bank of New York, it would greatly facilitate the handling of subscriptions if a separate check is drawn for each issue subscribed for.

IN COUPON FORM

(Subscription for registered bonds of this issue should be submitted on Form No. 2)

BANKS WHICH ACCEPT DEMAND DEPOSITS MAY NOT SUBSCRIBE TO THESE BONDS FOR THEIR OWN ACCOUNT

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 21½% TREASURY BONDS OF 1964-69

DATED APRIL 15, 1943

DUE JUNE 15, 1969

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at....., 1943

Pursuant to the provisions of Treasury Department Circular No. 708, dated April 12, 1943, please enter subscription for 21½% Treasury Bonds of 1964-69, in coupon form in face amounts as follows:

For own account..... \$..... { Banks which accept demand deposits }
For customers \$..... { may not subscribe for own account. }
Total subscription... \$..... { List of customers, whose applications are included in }
this subscription, must be entered on reverse side. Sub-
scriptions by securities dealers and brokers for account of
customers must be entered through banking institutions.

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	NONE	\$.....
Subscriptions from \$1,500 to \$24,500. One day's accrued interest may be calculated at \$0.07 per \$1,000.....	\$.....	\$.....*	\$.....
Subscriptions of \$25,000 and over. One day's accrued interest is \$0.06868 per \$1,000.....	\$.....	\$.....*	\$.....

Full amount of payment..... \$.....

* Interest must be computed from April 15, 1943 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

- ☐ By check and/or cash herewith
- ☐ By charge to our Reserve Account which is hereby authorized. (For use of member banks only)
- ☐ By credit to our War Loan Deposit Account (For use of qualified depositaries only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.†

Please issue and dispose of bonds as follows:

DENOMINATIONS OF COUPON BONDS				DISPOSITION
Pieces		Par Value	Leave Blank	
	\$ 500			1. Deliver over the counter to subscriber ()
	1,000			2. Mail to subscriber..... ()
	5,000			3. Special Instructions:
	10,000			
	100,000			
	1,000,000			
	Total			

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:
Original subscription ☐
Confirmation of a telegram ☐
Confirmation of a letter ☐
Name of subscriber.....
By.....
City, Town or Village, and State.....
DO NOT USE SPACES BELOW

SUBSCRIPTION RECORD			Delivery Receipt	
PAYMENT RECEIVED \$.....	EXAMINED	.....	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above. Subscriber Date..... By.....	
	CARDED	.....	
	RELEASED	.....	
Taken from Vault	Counted		Checked	Delivered

List of customers, whose applications for **coupon** bonds are included in the foregoing sub-
scription, entered and certified by.....

(Name of banking institution)

Post office address

State.

 Please list applications in order according to amounts, the largest amounts first.

Name of Customer

Address

Amount Subscribed

Do not use
this space

(Please print or use typewriter)

2 1/2%

(PURPLE CODE)

FORM No. 2

IN REGISTERED FORM

Application No.

(Subscription for coupon bonds of this issue should be submitted on Form No. 1)

BANKS WHICH ACCEPT DEMAND DEPOSITS MAY NOT SUBSCRIBE
TO THESE BONDS FOR THEIR OWN ACCOUNT

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2 1/2% TREASURY BONDS OF 1964-69
DATED APRIL 15, 1943 DUE JUNE 15, 1969FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:Dated at.....
....., 1943.Pursuant to the provisions of Treasury Department Circular No. 708, dated April 12, 1943, please enter subscription for 2 1/2% Treasury Bonds of 1964-69, in **registered** form in face amounts as follows:

For own account.....	\$.....	{ Banks which accept demand deposits } { may not subscribe for own account. }
For customers.....	\$.....	
Total subscription.....	\$.....	{ Subscriptions by securities dealers and brokers for account } { of customers must be entered through banking institutions. }

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	\$ NONE	\$.....
Subscriptions from \$1,500 to \$24,500. One day's accrued interest may be calculated at \$0.07 per \$1,000.....	\$.....	\$.....*	\$.....
Subscriptions of \$25,000 and over. One day's accrued interest is \$0.06868 per \$1,000.....	\$.....	\$.....*	\$.....
Full amount of payment.....			\$.....

* Interest must be computed from April 15, 1943 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

☐ By check and/or cash herewith☐ By charge to our Reserve Account which is hereby authorized. (For use of member banks only)☐ By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.†

Please inscribe bonds as indicated on the reverse side of this form, and deliver as follows:

Deliver over the counter to subscriber ()

Special Instructions:

Mail to subscriber ()

Mail to registered owner(s) ()

IMPORTANT: No changes in delivery instructions will be accepted.

A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:

Original subscription ☐Confirmation of a telegram ☐Confirmation of a letter ☐Name of subscriber.....
..... Typewrite or printBy.....
..... Official signature required Title

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

DO NOT USE SPACES BELOW

SUBSCRIPTION RECORD		Delivery Receipt	
PAYMENT RECEIVED \$.....	EXAMINED	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
	CARDED	Subscriber	
	RELEASED	Date..... By.....	
Taken from Vault	Counted	Checked	Delivered

† 2 1/2% Treasury Bonds of 1964-69 may not be deposited with the Federal Reserve Bank as collateral for War Loan Deposit Account before April 15, 1953.

 Names and addresses must be printed or typewritten.

Do not
use this
space

Indicate under appropriate denominations, number of bonds desired.

Amount

\$500

\$1.000

\$5,000

\$10.000

\$100,000 \$1,000,000

IN COUPON FORM

(Subscription for registered bonds of this issue should be submitted on Form No. 4)

Subscription for own account by banks accepting demand deposits should be entered on Form No. 5 which will be mailed to reach them by April 28, 1943.

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2% TREASURY BONDS OF 1950-52

DATED APRIL 15, 1943

DUE SEPTEMBER 15, 1952

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at....., 1943

Pursuant to the provisions of Treasury Department Circular No. 709, dated April 12, 1943, please enter subscription for 2% Treasury Bonds of 1950-52, in coupon form in face amounts as follows:

For own account..... \$..... { For banks which do not accept de- }
mand deposits and other subscribers. }
For customers \$..... { List of customers, whose applications are included in }
this subscription, must be entered on reverse side. Sub- }
scriptions by securities dealers and brokers for account of }
customers must be entered through banking institutions. }

Total subscription..... \$.....

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	\$ NONE	\$.....
Subscriptions from \$1,500 to \$24,500. One day's accrued interest may be calculated at \$0.05 per \$1,000.....	\$.....	\$.....*	\$.....
Subscriptions of \$25,000 and over. One day's accrued interest is \$0.05435 per \$1,000.....	\$.....	\$.....*	\$.....
Full amount of payment.....			\$.....

* Interest must be computed from April 15, 1943 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

☐ By check and/or cash herewith

☐ By charge to our Reserve Account which is hereby authorized. (For use of member banks only)

☐ By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.

Please issue and dispose of bonds as follows:

DENOMINATIONS OF COUPON BONDS				DISPOSITION
Pieces		Par Value		Leave Blank
	\$ 500			
	1,000			
	5,000			
	10,000			
	100,000			
	1,000,000			
	Total			

1. Deliver over the counter to subscriber ()
2. Mail to subscriber..... ()
3. Hold as collateral for War Loan deposits ()

The undersigned, if a qualified depository, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in item numbered 3 are either the sole property of the undersigned or the property of its customers who have authorized in writing such disposition.

4. Special Instructions:

IMPORTANT: No changes in delivery instructions will be accepted.

A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:

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

Name of subscriber..... Typewrite or print

By..... Official signature required Title

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


DO NOT USE SPACES BELOW

SUBSCRIPTION RECORD			Delivery Receipt	
PAYMENT RECEIVED	EXAMINED	.....	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
\$.....	CARDERD	.....	Subscriber	
	RELEASED	.....	Date..... By.....	
Taken from Vault	Counted		Checked	Delivered

List of customers, whose applications for **coupon** bonds are included in the foregoing sub-
scription, entered and certified by.....
(Name of banking institution)

Post office address

State.

 Please list applications in order according to amounts, the largest amounts first.

Name of Customer

Address

Amount Subscribed

Do not use
this space

(Please print or use typewriter)

IN REGISTERED FORM

(Subscription for coupon bonds of this issue should be submitted on Form No. 3)

Subscription for own account by banks accepting demand deposits should be entered on Form No. 5 which will be mailed to reach them by April 28, 1943.

CASH SUBSCRIPTION

UNITED STATES OF AMERICA 2% TREASURY BONDS OF 1950-52
DATED APRIL 15, 1943 DUE SEPTEMBER 15, 1952

Dated at.....

....., 1943

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Pursuant to the provisions of Treasury Department Circular No. 709, dated April 12, 1943, please enter subscription for 2% Treasury Bonds of 1950-52, in **registered** form in face amounts as follows:

For own account.....	\$.....	{ For banks which do not accept de- mand deposits and other subscribers. }
For customers	\$.....	{ Subscriptions by securities dealers and brokers for account of customers must be entered through banking institutions. }
Total subscription.....	\$.....	

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions of \$500 and \$1,000. No accrued interest.....	\$.....	\$ NONE	\$.....
Subscriptions from \$1,500 to \$24,500. One day's accrued interest may be calculated at \$0.05 per \$1,000.....	\$.....	\$.....*	\$.....
Subscriptions of \$25,000 and over. One day's accrued interest is \$0.05435 per \$1,000.....	\$.....	\$.....*	\$.....
Full amount of payment.....			\$.....

* Interest must be computed from April 15, 1943 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

☐ By check and/or cash herewith

☐ By charge to our Reserve Account which is hereby
authorized. (For use of member banks only)

☐ By credit to our War Loan Deposit Account (For use of
qualified depositories only). The election to pay by credit
will be deemed a certification by the officer who signs this sub-
scription form that the full amount of payment due on this
subscription has been deposited on the date hereof to the credit
of the Federal Reserve Bank of New York, as fiscal agent of the
United States, War Loan Deposit Account, to be held subject to
withdrawal on demand.

Please inscribe bonds as indicated on the reverse side of this form, and deliver as follows:

Deliver over the counter to subscriber ()
Mail to subscriber ()
Mail to registered owner(s) ()

Special Instructions:

IMPORTANT: No changes in delivery instructions will be accepted.

A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:

Original subscription ☐

Confirmation of a telegram ☐

Confirmation of a letter ☐

Name of subscriber.....
Typewrite or print

By.....
Official signature required Title

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

DO NOT USE SPACES BELOW

SUBSCRIPTION RECORD		Delivery Receipt	
PAYMENT RECEIVED	EXAMINED	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
\$.....	CARDERD	Subscriber	
	RELEASED	Date.....	By.....
Taken from Vault	Counted	Checked	Delivered

 Names and addresses must be printed or typewritten.

Please list applications in order according to amounts, the largest amounts first.

[illegible]

CERTIFICATES OF INDEBTEDNESS

Subscription for own account by banks accepting demand deposits should be entered on Form No. 7.

CASH SUBSCRIPTION

UNITED STATES OF AMERICA

7/8% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1944

DATED APRIL 15, 1943

DUE APRIL 1, 1944

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Government Bond Department—1st Floor:

Dated at....., 1943

Pursuant to the provisions of Treasury Department Circular No. 710, dated April 12, 1943, please enter subscription for 7/8% Treasury Certificates of Indebtedness of Series B-1944, in face amounts as follows:

For own account..... \$..... { For banks which do not accept de- }
mand deposits and other subscribers. }

For customers \$..... { List of customers, whose applications are included in }
this subscription, must be entered on reverse side. Sub- }
scriptions by securities dealers and brokers for account of }
customers must be entered through banking institutions. }

Total subscription..... \$.....

Classification of subscriptions for computation of interest accrual:

	Aggregate Face Amount	Accrued Interest	Total
Subscriptions from \$1,000 to \$24,000. One day's accrued interest may be calculated at \$0.02 per \$1,000.....	\$.....	\$.....*	\$.....
Subscriptions of \$25,000 and over. One day's accrued interest is \$0.02391 per \$1,000.....	\$.....	\$.....*	\$.....
Full amount of payment.....			\$.....

* Interest must be computed from April 15, 1943 to date funds will be available to Federal Reserve Bank.

Payment in full for such securities is made as indicated below:

- ☐ By check and/or cash herewith
- ☐ By charge to our Reserve Account which is hereby authorized. (For use of member banks only)
- ☐ By credit to our War Loan Deposit Account (For use of qualified depositories only). The election to pay by credit will be deemed a certification by the officer who signs this subscription form that the full amount of payment due on this subscription has been deposited on the date hereof to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.

Please issue and dispose of certificates as follows:

DENOMINATIONS				DISPOSITION
Pieces		Par Value	Leave Blank	
	\$ 1,000			1. Deliver over the counter to subscriber ()
	5,000			2. Mail to subscriber..... ()
	10,000			3. Hold as collateral for War Loan deposits ()
	100,000			The undersigned, if a qualified depository, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in item numbered 3 are either the sole property of the undersigned or the property of its customers who have authorized in writing such disposition.
	1,000,000			
	Total			4. Special Instructions:

IMPORTANT: No changes in delivery instructions will be accepted.
A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

TO SUBSCRIBER:

Please indicate whether this is:

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

Name of subscriber.....
Typewrite or print

By.....
Official signature required Title

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

DO NOT USE SPACES BELOW

SUBSCRIPTION RECORD			Delivery Receipt	
PAYMENT RECEIVED	EXAMINED	.....	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
\$.....	CARDER	.....	Subscriber	
	RELEASED	.....	Date.....	By.....
Taken from Vault	Counted		Checked	Delivered

(Name of banking institution)

Post office address

State.

Address

Amount Subscribed

Do not use
this space

(Please print or use typewriter)

◆

CASH SUBSCRIPTION
FOR OWN ACCOUNT BY BANK ACCEPTING
DEMAND DEPOSITS

7/8% Certificates of Indebtedness of Series B-1944

Dated at.....

Important Information

1943

1. Payment for securities allotted on this subscription must be made on April 22, 1943 at par and accrued interest from April 15, 1943 to April 22, 1943. One day's accrued interest is \$0.02391 per \$1,000. Accrued interest at such rate from April 15, 1943 to April 22, 1943 is \$0.16737 per \$1,000. On subscriptions for less than \$25,000 one day's accrued interest may be calculated at \$0.02 per \$1,000.

2. Subject to the reservations set forth in Treasury Department Circular No. 710, subscriptions for \$100,000 or less from banks accepting demand deposits will be allotted in full and larger subscriptions from such banks will be allotted on an equal percentage basis.

3. Subscriptions can be made only in multiples of \$1,000.

4. The subscription books will be open April 12, April 13 and April 14, 1943 for the receipt of subscriptions for own account from banks accepting demand deposits.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Securities Department—1st Floor:

DEAR SIR:

Pursuant to the provisions of Treasury Department Circular No. 710, dated April 12, 1943, please enter our subscription as follows for

UNITED STATES OF AMERICA $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES
OF INDEBTEDNESS OF SERIES B-1944, DATED APRIL 15, 1943,
DUE APRIL 1, 1944

* For our own account \$.....

DO NOT USE THIS SPACE		
ALLOTMENT		
\$ _____		
Figured	Checked	Advised

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 and accrued interest to April 22, 1943. Such payment will be made by the method indicated hereon.

By charge to our reserve account - - - - -

By credit to War Loan Deposit Account - - - - - ☐

By check - - - - -

Fill in all required spaces before signing.

TO SUBSCRIBER:

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

(Name of Banking Institution)

Original subscription ☐

By
(Official signature)
(Title)

Confirmation of a telegram.....

Address.....
(City, Town or Village, and State)

Confirmation of a letter.....

*NOTE:

Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

SUBSCRIPTION RECORD				DISPOSITION	PAYMENT			
BLOTTER		EXAMINED FOR CLASSIFICATION			D			
OWN ACCOUNT CHECKED		CHECKED			R/A			
EXAMINED		CARDED			B/C			
OTHERWISE					C			