

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3854]
May 15, 1952]

OFFERING OF 2¾ PERCENT TREASURY BONDS

Investment Series B-1975-80

Nontransferable Bonds

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

The following statement was made public today:

Secretary of the Treasury Snyder today released the official circular governing the offering of additional amounts of the 2¾ percent Treasury Bonds, Investment Series B-1975-80, for cash or, as provided in Section IV of Department Circular No. 907 which is the official circular governing the offering, for cash and in exchange for bonds of any of the four outstanding restricted Treasury bonds with the longest maturities. As stated in the Secretary's initial announcement of this offering on April 30, 1952, the subscription books will open on Monday, May 19.

The four issues of 2½ percent Treasury bonds eligible for exchange are as follows:

- 2½ percent bonds of 1965-70, dated Feb. 1, 1944, due March 15, 1970
- 2½ percent bonds of 1966-71, dated Dec. 1, 1944, due March 15, 1971
- 2½ percent bonds of 1967-72, dated June 1, 1945, due June 15, 1972
- 2½ percent bonds of 1967-72, dated Nov. 15, 1945, due Dec. 15, 1972

All subscribers, except commercial banks which for this purpose are defined as banks accepting demand deposits, may make payment in full in cash for the bonds subscribed for at par and accrued interest from April 1, 1952, or they may make payment of not less than 25 percent of the par amount of the bonds subscribed for in cash and the remainder by exchange, par for par, of any of the bonds of the four issues eligible for exchange, with cash adjustments of accrued interest to the date of payment. Subscriptions from commercial banks are excluded from this offering except to the extent that they present restricted bonds of the eligible issues acquired prior to December 31, 1945, in payment of 75 percent of their subscription and cash for the other 25 percent, with cash adjustments of accrued interest to date of payment.

Payment for the new bonds may be made in full on June 4, 1952, or may be made in four equal installments on June 4, August 1, October 1, and December 1, 1952. On installment payments, not less than 25 percent of the par amount of new bonds paid for by each installment must be paid in cash, following which the new bonds will be delivered to the subscriber in due course. Subscribers may, if they wish, accelerate their installment payments in whole or in part.

All subscribers except commercial banks are requested to show separately the amounts of cash and the amounts of bonds they propose to tender in payment for the new bonds subscribed for. It will not be necessary for subscribers to indicate at the time of entering subscriptions the amounts of each of the various restricted eligible issues of bonds they propose to apply in payment, and any installment payment may vary from the payments indicated in the original application except that not less than 25 percent of the par amount of new bonds paid for by each installment must be paid in cash.

Where subscriptions are to be paid for in installments, delivery of 10 percent of the total par amount of bonds subscribed for, adjusted to the next highest \$1,000, which is the minimum denomination of the new bonds, will be withheld from all subscribers except incorporated banks and trust companies until payment of the total amount subscribed for has been completed. In every case where payment is not so completed, the 10 percent so withheld shall upon declaration of the Secretary of the Treasury in his discretion be forfeited to the United States.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subject to the usual reservations, and the making or completing of payments as provided in the official circular, all subscriptions will be allotted in full. The subscription books will probably be open for the remainder of the month, although the Secretary of the Treasury reserves the right to close the books at any time without notice.

The 2½ percent Treasury bonds which may be tendered in exchange for the new issue were sold during the Fourth, Fifth, Sixth, and Seventh War Loans, and the Victory Loan. These bonds are widely held by individuals and others throughout the country. The Secretary has asked banking institutions to bring the offering to the attention of their customers in order that information about this offering will reach holders of the four above-mentioned Treasury bonds.

The Secretary of the Treasury also announced that the option to call for redemption on September 15, 1952 the 2 percent Treasury bonds of 1951-53, dated September 15, 1943, due September 15, 1953, will not be exercised.

The terms of this offering are set forth in Treasury Department Circular No. 907, dated May 19, 1952, a copy of which is printed on the following pages.

As stated above, the subscription books will open May 19, 1952, and subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on official subscription forms and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the forms provided.

Publicity by banking institutions

The Treasury Department has informed us that, after the offering in March 1951 of Investment Series B 2¾ percent Treasury Bonds in exchange for certain long-term Treasury issues, a number of holders of the latter issues expressed disappointment at not having known about the opportunity of making this exchange. As announced in the Treasury press statement of April 30, 1952, previously distributed, another opportunity of exchanging certain long-term Treasury issues for 2¾ percent Investment Series Bonds of 1975-80, as well as an opportunity for making cash subscriptions for this issue, will be offered to investors starting Monday, May 19. Subscription forms for the offering will be mailed to arrive on Monday, May 19.

The cash portion of these subscriptions may be credited to the Treasury Tax and Loan Accounts of qualified depositories. The issues which will be eligible for exchange for the 2¾ percent bonds are specified in Treasury Department Circular No. 907.

In order that the widest possible publicity may be given, especially to holders of these four Treasury issues, banking institutions may wish to contact customers to whom they have sold bonds of these issues or for whom coupons detached from such bonds have been collected. Your assistance in bringing this information to the attention of such customers will be appreciated by the Treasury Department.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

2¾ PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80

Nontransferable

Dated April 1, 1951, with interest from April 1 or October 1, 1952 Due April 1, 1980

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER APRIL 1, 1975

Interest payable April 1 and October 1

ADDITIONAL ISSUE

1952
Department Circular No. 907

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 19, 1952.

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 with an adjustment of interest, from the people of the United States for bonds of the United States, designated 2¾ percent Treasury Bonds, Investment Series B-1975-80, for cash or, as provided in Section IV hereof, for cash and in exchange for the following listed Treasury bonds:

2½ percent bonds of 1965-70, dated Feb. 1, 1944, due March 15, 1970

2½ percent bonds of 1966-71, dated Dec. 1, 1944, due March 15, 1971

2½ percent bonds of 1967-72, dated June 1, 1945, due June 15, 1972

2½ percent bonds of 1967-72, dated Nov. 15, 1945, due Dec. 15, 1972

2. Commercial banks (which for this purpose are defined as banks accepting demand deposits) are excluded from this offering except to the extent they may offer to exchange bonds of the four issues enumerated above which they acquired prior to December 31, 1945, on a basis of 25 percent cash and 75 percent bonds.

3. The amount of the offering under this circular is not specifically limited, but the bases upon which subscriptions will be accepted are restricted as set forth in Section IV hereof.

II. DESCRIPTION AND TERMS OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2¾ percent Treasury Bonds, Investment Series B-1975-80, issued pursuant to Department Circular No. 883, dated March 26, 1951, will be freely interchangeable therewith, are identical in all respects therewith (except that interest on the bonds issued under this circular will accrue from April 1 or October 1, 1952 next preceding the date of payment therefor), and are described in the following quotation from Department Circular No. 883:

1. The bonds will be dated April 1, 1951, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually by check on October 1, 1951, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable. They will mature April 1, 1980, and will not be redeemable prior thereto except as follows:

(a) They may be redeemed at the option of the United States on and after April 1, 1975, 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.

(b) They may be redeemed at the option of the duly constituted representatives of a deceased owner's estate, at par and accrued interest to the date of payment¹ if at the time of death they constitute part of the decedent's estate and the Secretary of the Treasury is authorized by the representatives to apply the entire proceeds of redemption to the payment of Federal estate taxes. 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". The bonds must be accompanied by Form PD 1782² 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.

2. Although the bonds are payable only at maturity except as provided in the preceding paragraph, they may, at the owner's option, as provided in Department Circular No. 884, be exchanged for 1½ percent five-year marketable Treasury Notes to be dated April 1 and October 1 of each year during the life of the bond. If the bonds surrendered are in order for exchange, the new notes will ordinarily be issued within ten calendar days from the date of surrender to the Treasury Department or to a Federal Reserve Bank or Branch. The notes to be issued will bear the April 1 or October 1 date next preceding the date of the exchange. Interest will be adjusted to the date on which the exchange is made. Partial exchange of the bonds in multiples of \$1,000, and reissue of the remainder, will be permitted.

3. The bonds will not be acceptable to secure deposits of public moneys, but they may be used as collateral for loans and may be pledged as security for the performance of an obligation or for any other purpose. In the event of a default on the loan or in the performance of the obligation, the pledgee will have the right only to exchange the bonds for 1½ percent five-year marketable Treasury notes. The bonds may not be sold or discounted, and are not transferable in ordinary course, but they may be transferred (by way of reissue) (1) to successors in title, (2) (in the event of the death of the owner) to legatees, next of kin, and other persons entitled, in accordance with the provisions of Department Circular No. 300, and (3) to State supervisory authorities in pursuance of any pledge required under State law. A bond which has been registered in the title of a State supervisory authority may be reissued in the name of the original owner upon assignment by such authority for that purpose. The term "successors" as used in this paragraph includes but is not limited to succeeding organizations, succeeding trustees, and persons entitled upon the termination of a trust or the dissolution of a fund or organization. Judgment creditors, trustees in bankruptcy, and receivers of insolvents' estates will be entitled only to exchange the bonds for 1½ percent five-year marketable Treasury notes. Persons entitled to reissue under the provisions of this paragraph will succeed to all the rights and privileges of the registered owners.

4. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. 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.

5. The bonds will be issued only in registered form, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000 and \$10,000,000.

6. Except as otherwise specifically provided in this circular, Treasury Bonds of Investment Series B-1975-80 issued hereunder will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds. The regulations in Department Circular

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.

² Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

No. 815 (which govern 2½ percent Treasury Bonds of Investment Series A-1965), will not govern Treasury Bonds of Investment Series B-1975-80. All questions concerning bonds issued hereunder and transactions pertaining thereto should be submitted to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

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. Where subscriptions are to be paid for in installments, as provided in Section IV hereof, delivery of 10 percent of the total par amount of bonds subscribed for, adjusted to the next highest \$1,000, will be withheld from all subscribers except incorporated banks and trust companies until payment of the total amount subscribed for has been completed. In every case where payment is not so completed the 10 percent so withheld shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

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. BASES FOR ENTERING SUBSCRIPTIONS AND MAKING PAYMENT

1. Subscriptions for the 2¾ percent Treasury Bonds, Investment Series B-1975-80, offered hereunder may be entered, except by commercial banks as defined in Section I hereof, as follows:

- (a) The new bonds subscribed for may be paid for in full in cash, at par and accrued interest from April 1, 1952, or
- (b) Not less than 25 percent of the par amount of the bonds subscribed for must be paid in cash and the remainder by exchange, par for par, of any of the bonds of the four issues enumerated in Section I hereof, with cash adjustments of accrued interest to date of payment.

2. The par amount of new bonds subscribed for by commercial banks as defined in Section I hereof may be paid for only on the basis of 25 percent cash and 75 percent in bonds eligible for exchange hereunder, with cash adjustments of accrued interest to date of payment.

3. Payment for the new bonds may be made in full on June 4, 1952, or may be made in four equal installments on June 4, August 1, October 1, and December 1, 1952. On installment payments, not less than 25 percent of the par amount of new bonds paid for by each installment must be paid in cash, following which the new bonds will be delivered to the subscriber in due course. Subscribers may, if they wish, accelerate their installment payments in whole or in part.

4. Where the new bonds are paid for in full in cash, the appropriate amount of accrued interest calculated in accordance with the table at the end of this circular should be included in the payment. Accrued interest on bonds to be exchanged will be credited, and accrued interest on the new bonds to be issued will be charged as shown in the table, except as to registered bonds presented during periods the transfer books are closed. Where a net amount is to be collected from the subscriber, the remittance should accompany the securities tendered in exchange. Where a net amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds following their acceptance, and in the case of registered bonds following discharge of registration. Current and all subsequent coupons should be attached to coupon bonds presented for exchange. In the case of registered bonds tendered in exchange during the period the transfer books therefor are closed, interest on such bonds from the date of payment for the new bonds to the next interest payment date will be collected from the subscriber and the owner of record will receive the full half-year's interest due on that date in regular course. The transfer books are closed for one month prior to each interest payment date.

5. Any qualified depository will be permitted to make payment by credit for the cash portion of the payment for new bonds allotted to it for itself and its customers up to any amount for which it may be qualified in excess of existing deposits.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1965-70, Treasury Bonds of 1966-71, Treasury Bonds of 1967-72, due June 15, 1972, or Treasury Bonds of 1967-72, due December 15, 1972, in registered form tendered in exchange for bonds offered hereunder should be assigned by the registered payees or assignees thereof in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80." If the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80, in the name of"

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 and to make delivery of bonds as provided herein, 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.

JOHN W. SNYDER,
Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH OFFERING OF
 2¾ PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80
 UNDER DEPARTMENT CIRCULAR NO. 907

BONDS SURRENDERED*	<u>Accrued interest to be credited on bonds surrendered</u>	<u>Accrued interest to be charged on bonds issued</u>
<i>Exchange as of June 4, 1952</i>		
2½% Treasury Bonds of 1965-70 } 2½% Treasury Bonds of 1966-71 }	\$5.50272	\$4.80874
2½% Treasury Bonds of June 1967-72 } 2½% Treasury Bonds of Dec. 1967-72 }	11.74863	4.80874
<i>Exchange as of August 1, 1952</i>		
2½% Treasury Bonds of 1965-70 } 2½% Treasury Bonds of 1966-71 }	9.44293	9.16667
2½% Treasury Bonds of June 1967-72 } 2½% Treasury Bonds of Dec. 1967-72 }	3.21038	9.16667
<i>Exchange as of October 1, 1952</i>		
2½% Treasury Bonds of 1965-70 } 2½% Treasury Bonds of 1966-71 }	1.10497	None
2½% Treasury Bonds of June 1967-72 } 2½% Treasury Bonds of Dec. 1967-72 }	7.37705	None
<i>Exchange as of December 1, 1952</i>		
2½% Treasury Bonds of 1965-70 } 2½% Treasury Bonds of 1966-71 }	5.31768	4.60852
2½% Treasury Bonds of June 1967-72 } 2½% Treasury Bonds of Dec. 1967-72 }	11.54372	4.60852

Where installment payments are accelerated and made on dates other than the four dates specified, accrued interest will be computed in accordance with the following daily decimals:

On bonds of 1965-70 and 1966-71 to Sept. 15, 1952.....	\$0.067934783
On bonds of 1965-70 and 1966-71 from Sept. 15, 1952	0.069060773
On the two bonds of 1967-72.....	0.068306011
On bonds of B-1975-80 to October 1, 1952.....	0.075136612
On bonds of B-1975-80 from October 1, 1952	0.075549451

* *Important*: For adjustments with respect to registered bonds tendered in exchange during the period the transfer books therefor are closed, see Section IV, paragraph 4, of this circular.

NON-NEGOTIABLE RECEIPT

Subscription No.....

TO.....

Date.....

.....

Receipt is acknowledged of \$..... in ^{part}_{full} payment for your subscription to \$..... 2¾% Treasury Bonds, Investment Series B-1975-80. Pursuant to Treasury Department Circular No. 907, dated May 19, 1952, delivery of 10% of total amount of bonds subscribed for on installment subscriptions will be withheld from all subscribers, except incorporated banks and trust companies, until payment of the total amount subscribed for has been completed. Accordingly, \$..... of 2¾% bonds will be delivered in due course in accordance with your instructions and \$..... of 2¾% bonds will be withheld pending completion of the final payment.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
Government Bond Department
Issues and Redemption Section

.....
Teller

RECORD SECTION

Subscription No.

TO

Date

.....

Receipt is acknowledged of \$..... in ^{part}_{full} payment for your subscription to \$..... 2¾% Treasury Bonds, Investment Series B-1975-80. Pursuant to Treasury Department Circular No. 907, dated May 19, 1952, delivery of 10% of total amount of bonds subscribed for on installment subscriptions will be withheld from all subscribers, except incorporated banks and trust companies, until payment of the total amount subscribed for has been completed. Accordingly, \$..... of 2¾% bonds will be delivered in due course in accordance with your instructions and \$..... of 2¾% bonds will be withheld pending completion of the final payment.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
Government Bond Department
Issues and Redemption Section

.....
Teller

SECURITY FILES DUE CUSTOMERS IN

Subscription No.....

TO.....

Date.....

Receipt is acknowledged of \$..... in ^{part}_{full} payment for your subscription to \$..... 2¾% Treasury Bonds, Investment Series B-1975-80. Pursuant to Treasury Department Circular No. 907, dated May 19, 1952, delivery of 10% of total amount of bonds subscribed for on installment subscriptions will be withheld from all subscribers, except incorporated banks and trust companies, until payment of the total amount subscribed for has been completed. Accordingly, \$..... of 2¾% bonds will be delivered in due course in accordance with your instructions and \$..... of 2¾% bonds will be withheld pending completion of the final payment.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
Government Bond Department
Issues and Redemption Section

.....
Teller

SECURITY FILES RELEASE

Subscription No.....

TO.....

Date.....

Receipt is acknowledged of \$..... in ^{part}_{full} payment for your subscription to \$..... 2¾% Treasury Bonds, Investment Series B-1975-80. Pursuant to Treasury Department Circular No. 907, dated May 19, 1952, delivery of 10% of total amount of bonds subscribed for on installment subscriptions will be withheld from all subscribers, except incorporated banks and trust companies, until payment of the total amount subscribed for has been completed. Accordingly, \$..... of 2¾% bonds will be delivered in due course in accordance with your instructions and \$..... of 2¾% bonds will be withheld pending completion of the final payment.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
Government Bond Department
Issues and Redemption Section

.....
Teller

CASH AND EXCHANGE SUBSCRIPTION

UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80

Interest payable April 1 and October 1 ADDITIONAL ISSUE Nontransferable

Dated April 1, 1951, with interest from April 1 or October 1, 1952 Due April 1, 1980

Important

- 1. A separate subscription form should be filed for each registration.
2. Please do not submit registered and coupon bonds on the same subscription form.
3. Subject to the reservations in Treasury Department Circular No. 907, dated May 19, 1952, all subscriptions will be allotted in full.
4. Current and all subsequent coupons should be attached to the bearer securities tendered in payment of this subscription.
5. All subscribers, except commercial banks which for this purpose are defined as banks accepting demand deposits, are requested to show separately the amounts of cash and the amounts of bonds they propose to tender in payment for the bonds subscribed for.

Federal Reserve Bank of New York, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

Date.....1952

Attention: Government Bond Department—2nd Floor

Dear Sirs:

Subject to the provisions of Treasury Department Circular No. 907, dated May 19, 1952, the undersigned hereby subscribes for \$..... total par amount United States of America 2 3/4 percent Treasury Bonds, Investment Series B-1975-80, payment to be made therefor as follows:

By cash \$..... (At least 25 percent) By bonds \$..... (Par amount)

The full amount of this subscription will be paid as follows (check one box below):

[] In full [] By installments

Computation to determine settlement for full face amount of subscription or for first installment due on June 4, 1952 amounting to \$.....:

Table with columns for Amount of cash, Face amount of Treasury Bonds tendered (2 1/2% 1965-70, 2 1/2% 1966-71, 2 1/2% 1967-72 June, 2 1/2% 1967-72 Dec.), and Total Payment.

Method of cash settlement:

- [] By check and/or cash herewith
[] By charge to our reserve account (for use of member banks only)
[] By credit to Treasury Tax and Loan Account (for use of qualified depositories only). The officer who signs this subscription form hereby certifies that the cash payment due on this subscription will be deposited on June 4, 1952 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, Treasury Tax and Loan Account, to be held subject to withdrawal on demand.

The delivery of the securities tendered in payment will be made as follows:

[] In bearer form [] In registered form

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account \$..... To be delivered to you for our account by..... \$.....

Computation to determine interest settlement for full face amount of subscription or for first installment due on June 4, 1952 (see Table in T.D. Cir. 907):

- 1. Amount of interest to be collected on 2 3/4% bonds, April 1 to June 4, 1952..... \$.....
2. Amount of interest to be credited on 2 1/2% bonds tendered in payment..... \$.....
3. Amount of interest to be collected on 2 1/2% registered bonds of 1967-72 (June and Dec.)..... \$.....
4. Net amount due subscriber..... \$.....
5. Net amount due Treasury Department..... \$.....

Pay interest due subscriber (Item 4 above) as follows:

[] By check [] By credit to our reserve account

Payment for interest due Treasury Department (Item 5 above) is made as follows:

[] By check [] By charge to our reserve account

[] By credit to Treasury Tax and Loan Account (for use of qualified depositories only). The officer who signs this subscription form hereby certifies that the interest settlement due on this subscription will be deposited on June 4, 1952 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, Treasury Tax and Loan Account, to be held subject to withdrawal on demand.

Register the new bonds, and mail interest checks, as follows: (Please type or print)

Name Street Address City, Town or Village, P.O. No. and State

Please issue and dispose of the bonds paid for on this subscription as indicated below. (Subscribers other than incorporated banks and trust companies who pay by installments should request denominations that will allow for withholding of 10 percent of the total amount subscribed for.)

Table with columns: Pieces, Denomination (\$ 1,000, 5,000, 10,000, 100,000, 1,000,000, 10,000,000, TOTAL), Face amount, Leave this space blank, Disposition (Forward the bonds by registered mail to the registered owner at the address shown above unless other instructions are indicated here.)

10 percent of total par amount subscribed for to be withheld is \$.....

(Fill in reverse side for denominations and serial numbers of bonds surrendered with this subscription.)

(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.)

The undersigned (if a commercial bank) hereby certifies that bonds presented with this subscription for its own account were acquired prior to December 31, 1945. (Fill in all required spaces before signing)

Subscription submitted by (Please print)

By (Official signature required) (Title)

TO SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO.....

Street address City, Town or Village, P. O. No., and State

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

Table with columns: SAFEKEEPING RECORD (Securities received by, Checked by and delivered) and GOVERNMENT BOND RECORD (Securities received by, Checked by)

ISSUES, DENOMINATIONS, AND SERIAL NUMBERS OF BONDS SURRENDERED

2 1/2% Treasury Bonds 1965-70	2 1/2% Treasury Bonds 1966-71	2 1/2% Treasury Bonds 1967-72 (June)	2 1/2% Treasury Bonds 1967-72 (Dec.)																			
<p>UNITED STATES OF AMERICA Interest payable April 1 and October 1 Dated April 1, 1952, with interest from April 1 or October 1, 1952</p>																						
<p>ADDITIONAL ISSUE</p>																						
<p>Subject to the provisions of Treasury Department Circular No. 307, dated May 10, 1952, the undersigned hereby subscribes for \$ _____ total par amount United States of America 2 1/2% percent Treasury Bonds Investment Series B-1975-80, payment to be made therefor as follows:</p> <p>By cash \$ _____</p> <p>The full amount of this subscription will be paid as follows (check one box below):</p> <p><input type="checkbox"/> In full</p> <p><input type="checkbox"/> By installments</p> <p>Computation to determine settlement for full face amount of subscription or for first installment due on June 4, 1952:</p> <p>Amount of cash _____</p> <p>Face amount of Treasury Bonds tendered</p> <p>2 1/2% 1965-70 _____</p> <p>2 1/2% 1966-71 _____</p> <p>2 1/2% 1967-72 June _____</p> <p>2 1/2% 1967-72 Dec. _____</p> <p>Total Payment _____</p>																						
<p>Method of cash settlement:</p> <p><input type="checkbox"/> By check and/or cash herewith</p> <p><input type="checkbox"/> By charge to our reserve account (for use of member banks only)</p> <p><input type="checkbox"/> By credit to Treasury Tax and Loan Account (for use of qualified depositories only)</p> <p>The undersigned hereby certifies that the cash payment due on this subscription will be deposited on June 4, 1952 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States Treasury Tax and Loan Account, to be held subject to withdrawal on demand.</p> <p>The delivery of the securities tendered in payment will be made as follows:</p> <p><input type="checkbox"/> In bearer form</p> <p><input type="checkbox"/> In registered form</p> <p>To be withdrawn from securities held by you for our account \$ _____</p> <p>Delivered to you herewith \$ _____</p>																						
<p>Computation to determine interest settlement for full face amount of subscription or for first installment due on June 4, 1952 (see Table in T.D. Cir. 307):</p> <p>1. Amount of interest to be collected on 2 1/2% bonds, April 1 to June 4, 1952: _____</p> <p>2. Amount of interest to be credited on 2 1/2% bonds tendered in payment: _____</p> <p>3. Amount of interest to be collected on 2 1/2% registered bonds of 1967-72 (June and Dec.): _____</p> <p>4. Net amount due subscriber: _____</p> <p>5. Net amount due Treasury Department: _____</p> <p>6. Interest due subscriber (Item 4 above) as follows:</p> <p><input type="checkbox"/> By check</p> <p><input type="checkbox"/> By credit to our reserve account</p> <p>Payment for interest due Treasury Department (Item 5 above) is made as follows:</p> <p><input type="checkbox"/> By check</p> <p><input type="checkbox"/> By charge to our reserve account</p> <p>(The undersigned hereby certifies that the interest settlement due on this subscription will be deposited on June 4, 1952 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States Treasury Tax and Loan Account, to be held subject to withdrawal on demand.)</p>																						
<p>Register the new bond, and mail interest checks as follows:</p> <p>Name _____</p> <p>Street Address _____</p> <p>City, Town or Village, P.O. No. and State _____</p>																						
<p>Please issue and dispose of the bonds paid for on this subscription as indicated below. (Subscriber's other than incorporated banks and trust companies who pay by installments should request denominations that will allow for holding of 10 percent of the total amount subscribed for.)</p>																						
<table border="1"> <thead> <tr> <th>Par amount</th> <th>Number of bonds</th> <th>Disposition</th> </tr> </thead> <tbody> <tr> <td>\$ 1,000</td> <td></td> <td rowspan="6">Forward the bonds by registered mail to the registered owner at the address shown above unless other instructions are indicated here.</td> </tr> <tr> <td>5,000</td> <td></td> </tr> <tr> <td>10,000</td> <td></td> </tr> <tr> <td>50,000</td> <td></td> </tr> <tr> <td>100,000</td> <td></td> </tr> <tr> <td>1,000,000</td> <td></td> </tr> <tr> <td>TOTAL</td> <td></td> <td></td> </tr> </tbody> </table>				Par amount	Number of bonds	Disposition	\$ 1,000		Forward the bonds by registered mail to the registered owner at the address shown above unless other instructions are indicated here.	5,000		10,000		50,000		100,000		1,000,000		TOTAL		
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<p>10 percent of total par amount subscribed for to be withheld \$ _____</p> <p>(Fill in interest rate for determination and serial number of bonds surrendered with this subscription.)</p>																						
<p>(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.)</p> <p>The undersigned (if a commercial bank) hereby certifies that bonds presented with this subscription for its own account were received prior to December 31, 1945.</p> <p>(Fill in all required spaces before signing)</p>																						
<p>Subscription amount by _____</p> <p>By _____ (Print name)</p> <p>Street address _____</p> <p>City, Town or Village, P.O. No. and State _____</p> <p>Specimen below are for the use of the Federal Reserve Bank of New York</p>																						
<p>TO SUBSCRIBER: Please indicate if this is a continuation</p> <p>YES _____</p> <p>NO _____</p> <p>Checked by _____ and delivered _____</p> <p>Received by _____</p>																						

Subscriber's Reference No. SB-2

Subscription Number

CASH AND EXCHANGE SUBSCRIPTION

UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80

Interest payable April 1 and October 1

ADDITIONAL ISSUE

Nontransferable

Dated April 1, 1951, with interest from April 1 or October 1, 1952

Due April 1, 1980

Important

- 1. A separate subscription form should be filed for each registration.
2. Please do not submit registered and coupon bonds on the same subscription form.
3. Subject to the reservations in Treasury Department Circular No. 907, dated May 19, 1952, all subscriptions will be allotted in full.
4. Current and all subsequent coupons should be attached to the bearer securities tendered in payment of this subscription.
5. All subscribers, except commercial banks which for this purpose are defined as banks accepting demand deposits, are requested to show separately the amounts of cash and the amounts of bonds they propose to tender in payment for the bonds subscribed for.

Federal Reserve Bank of New York, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

Date.....1952

Attention: Government Bond Department—2nd Floor

Dear Sirs:

Subject to the provisions of Treasury Department Circular No. 907, dated May 19, 1952, the undersigned hereby subscribes for \$..... total par amount United States of America 2 3/4 percent Treasury Bonds, Investment Series B-1975-80, payment to be made therefor as follows:

By cash \$..... (At least 25 percent) By bonds \$..... (Par amount)

The full amount of this subscription will be paid as follows (check one box below):

- [] In full [] By installments

Computation to determine settlement for full face amount of subscription or for first installment due on June 4, 1952 amounting to \$.....

Table with columns for Amount of cash, Face amount of Treasury Bonds tendered (2 1/2% 1965-70, 2 1/2% 1966-71, 2 1/2% 1967-72 June, 2 1/2% 1967-72 Dec.), and Total Payment.

Method of cash settlement:

- [] By check and/or cash herewith
[] By charge to our reserve account (for use of member banks only)
[] By credit to Treasury Tax and Loan Account (for use of qualified depositories only). The officer who signs this subscription form hereby certifies that the cash payment due on this subscription will be deposited on June 4, 1952 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, Treasury Tax and Loan Account, to be held subject to withdrawal on demand.

The delivery of the securities tendered in payment will be made as follows:

- [] In bearer form [] In registered form

To be withdrawn from securities held by you

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

Delivered to you herewith \$..... for our account \$.....

Computation to determine interest settlement for full face amount of subscription or for first installment due on June 4, 1952 (see Table in T.D. Cir. 907):

- 1. Amount of interest to be collected on 2 3/4% bonds, April 1 to June 4, 1952..... \$.....
2. Amount of interest to be credited on 2 1/2% bonds tendered in payment..... \$.....
3. Amount of interest to be collected on 2 1/2% registered bonds of 1967-72 (June and Dec.)..... \$.....
4. Net amount due subscriber..... \$.....
5. Net amount due Treasury Department..... \$.....

Pay interest due subscriber (Item 4 above) as follows:

- [] By check [] By credit to our reserve account

Payment for interest due Treasury Department (Item 5 above) is made as follows:

- [] By check [] By charge to our reserve account
[] By credit to Treasury Tax and Loan Account (for use of qualified depositories only). The officer who signs this subscription form hereby certifies that the interest settlement due on this subscription will be deposited on June 4, 1952 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, Treasury Tax and Loan Account, to be held subject to withdrawal on demand.

Register the new bonds, and mail interest checks, as follows:

(Please type or print)

Name
Street Address
City, Town or Village, P.O. No. and State.....

Please issue and dispose of the bonds paid for on this subscription as indicated below. (Subscribers other than incorporated banks and trust companies who pay by installments should request denominations that will allow for withholding of 10 percent of the total amount subscribed for.)

Table with columns: Pieces, Denomination, Face amount, Leave this space blank, Disposition. Rows include denominations \$1,000, 5,000, 10,000, 100,000, 1,000,000, 10,000,000 and a TOTAL row.

10 percent of total par amount subscribed for to be withheld is \$.....

(Fill in reverse side for denominations and serial numbers of bonds surrendered with this subscription.)

(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.)

The undersigned (if a commercial bank) hereby certifies that bonds presented with this subscription for its own account were acquired prior to December 31, 1945.

(Fill in all required spaces before signing)

Subscription submitted by (Please print)

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

TO SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO.....

Street address

City, Town or Village, P. O. No., and State

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

Table with columns: SAFEKEEPING RECORD (Securities received by, Checked by and delivered) and GOVERNMENT BOND RECORD (Securities received by, Checked by).

ISSUES, DENOMINATIONS, AND SERIAL NUMBERS OF BONDS SURRENDERED

2 1/2% Treasury Bonds 1965-70	2 1/2% Treasury Bonds 1966-71	2 1/2% Treasury Bonds 1967-72 (June)	2 1/2% Treasury Bonds 1967-72 (Dec.)
<p>UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY BONDS, INVESTMENT SERIES B-1475-80</p> <p>Interest payable April 1 and October 1</p> <p>Dated April 1, 1951, with interest from April 1 or October 1, 1952</p>			
<p>Attention: Government Bond Department—2nd Floor Federal Reserve Bank of New York Federal Reserve Bldg., 60 Wall Street New York 45, N.Y.</p>			
<p>Subject to the provisions of Treasury Department Circular No. 907, dated May 19, 1952, the entire unpaid balance of Investment Series B-1475-80, payment to be made therefor as follows:</p>			
<p>The full amount of the subscription will be paid as follows (check one box below):</p> <p><input type="checkbox"/> In full</p> <p><input type="checkbox"/> In installments</p>			
<p>Computation to determine settlement for full face amount of subscription or for first installment due on June 4, 1952:</p> <p>Amount of cash</p> <p>Face amount of Treasury Bonds tendered</p> <p>2 1/2% 1965-70</p> <p>2 1/2% 1966-71</p> <p>2 1/2% 1967-72 June</p> <p>2 1/2% 1967-72 Dec.</p> <p>Total Payment</p>			
<p>Method of cash settlement:</p> <p><input type="checkbox"/> By check and/or cash remittance</p> <p><input type="checkbox"/> By charge to our reserve account (for use of qualified depositors only)</p> <p><input type="checkbox"/> By credit to Treasury Tax and Loan Account (for use of qualified depositors only)</p>			
<p>The delivery of the securities tendered in payment will be made as follows:</p> <p><input type="checkbox"/> In bearer form</p> <p><input type="checkbox"/> In registered form</p>			
<p>Computation to determine interest settlement for full face amount of subscription or for first installment due on June 4, 1952 (see Table in T.D. Cir. 907):</p> <p>1. Amount of interest to be collected on 2 1/2% bonds, April 1 to June 4, 1952</p> <p>2. Amount of interest to be credited on 2 1/2% bonds tendered in payment</p> <p>3. Amount of interest to be collected on 2 1/2% registered bonds of 1967-72 (June and Dec.)</p> <p>4. Net amount due subscriber</p> <p>5. Net amount due Treasury Department</p>			
<p>Pay interest due subscriber (Item 4 above) as follows:</p> <p><input type="checkbox"/> By check</p> <p><input type="checkbox"/> By charge to our reserve account</p> <p><input type="checkbox"/> By credit to Treasury Tax and Loan Account (for use of qualified depositors only)</p>			
<p>Pay interest due Treasury Department (Item 5 above) as follows:</p> <p><input type="checkbox"/> By check</p> <p><input type="checkbox"/> By charge to our reserve account</p> <p><input type="checkbox"/> By credit to Treasury Tax and Loan Account (for use of qualified depositors only)</p>			
<p>Register the new bonds, and mail interest checks as follows:</p> <p>Name</p> <p>Street Address</p> <p>(City, Town or Village, P.O. No. and State)</p>			
<p>Please issue and dispose of the bonds paid for on this subscription as indicated below. (Subscriptions other than individual bonds and their companies who pay by installments should request handwritten instructions that will allow for withdrawal of 10 percent of the total amount subscribed for.)</p>			
<p>10 percent total per amount subscribed for to be withheld in \$</p>			
<p>(Fill in reverse side for distribution and serial numbers of bonds surrendered with this subscription.)</p>			
<p>(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription form be submitted for each group of securities as to which different delivery instructions are given.)</p> <p>The undersigned (if a commercial bank) hereby certifies that bonds purchased with this subscription for its own account were acquired prior to December 31, 1945.</p> <p>(Fill in all required spaces—two groups)</p>			
<p>Subscription obtained by</p> <p>Address</p> <p>City, Town or Village, P.O. No. and State</p>			
<p>Special instructions for the use of the Federal Reserve Bank of New York</p>			
<p>Signature</p> <p>Date</p>			