

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 1028 ]  
[ April 8, 1931 ]

**\$275,000,000**

(or thereabouts)

**Offering of United States of America 1½ Per Cent Treasury Certificates  
of Indebtedness**

Series TD2—1931. Dated and Bearing Interest from April 15, 1931. Due December 15, 1931.

**Subscription Books Open April 8, 1931**

*To all Banks and Trust Companies in the Second  
Federal Reserve District and Others Concerned:*

The following statement by Secretary Mellon was today made public:

The Treasury is today offering for subscription at par and accrued interest through the Federal Reserve Banks an issue of eight month 1⅞ per cent Treasury certificates of indebtedness of Series TD2—1931, dated and bearing interest from April 15, 1931 and maturing December 15, 1931. The amount of the offering is \$275,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached payable June 15, 1931 and December 15, 1931.

Subject to the terms of this offering and to the provisions of Treasury Department Circular No. 92, dated October 1, 1928, as amended, qualified special depositaries will be permitted to make payment for Treasury certificates of indebtedness of this issue by credit to "War Loan Deposit Accounts"; and in this connection the attention of special depositaries is called to the fact that, by the 1931 Third Supplement to Treasury Department Circular No. 92 Revised, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries was reduced from 1½ per cent per annum to 1 per cent per annum effective February 16, 1931.

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. The terms of this offering are set forth in full in Treasury Department Circular No. 435, dated April 8, 1931, copy of which is printed on the following page.

GEORGE L. HARRISON,  
*Governor.*

# UNITED STATES OF AMERICA

## ONE AND SEVEN-EIGHTHS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2—1931

Dated and bearing interest from April 15, 1931.

Due December 15, 1931.

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD2—1931, dated and bearing interest from April 15, 1931, payable December 15, 1931, with interest at the rate of one and seven-eighths per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15, 1931 and December 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before April 15, 1931, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. 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.

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

**A. W. MELLON,**

*Secretary of the Treasury.*

TREASURY DEPARTMENT,

*Office of the Secretary,*

*April 8, 1931.*

Department Circular No. 435  
(Public Debt)

### TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.



Lot Number

Application Number  
C

**Cash Subscription by Bank or Trust Company**  
**To United States Government Obligations**  
**Described Below**

Dated at ..... 1931

Interest decimal on coupon payable June 15, 1931, (182 day period) one day's interest on \$1000. is \$.051510989.  
Interest decimal on coupon payable December 15, 1931, (183 day period) one day's interest on \$1000. is \$.051229508.

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

DEAR SIR:

Pursuant to the terms stated in Treasury Department Circular No. 435, dated April 8, 1931, please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA 1 $\frac{7}{8}$  PER CENT TREASURY CERTIFICATES  
OF INDEBTEDNESS, SERIES TD2-1931, DATED APRIL 15, 1931,  
DUE DECEMBER 15, 1931.

\* For our own account (not classified below)..... \$

\* For our customers (classified below).....

Total Subscription ..... \$

### CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS

(For example: Class A—10 at \$1,000)

[illegible]



Lot Number

## CASH SUBSCRIPTION

Application Number

IB

To United States Government Obligations  
Described Below

Dated at .....

.....1931

*Interest decimal on coupon payable June 15, 1931, (182 day period) one day's interest on \$1000. is \$.051510989.*

Interest decimal on coupon payable December 15, 1931, (183 day period) one day's interest on \$1000. is \$.051229508.

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

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 435, dated April 8, 1931, please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 1½ PER CENT TREASURY CERTIFICATES  
OF INDEBTEDNESS, SERIES TD2-1931, DATED APRIL 15, 1931,  
DUE DECEMBER 15, 1931

We (I) agree to pay to you on the date of the above issue at par for any securities allotted on account of this subscription, and payment will be made by the method indicated below:

By check - - - - - ☐

By cash - - - - - □

Payment will be made by (name).....

This is a confirmation of a previous subscription.....

Write Yes  
or

Write No

Subscriber .....

Street address.....

.....  
Town

State

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

| FIGURED   |  |  |  |  | CARD    | CLASSIFIED | LEDGER  | ACKNOWLEDGED |  |  |  |  |  |  |  |  |  | DISPOSITION |  |  |  |  |  |  |  |  |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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OF NEW YORK

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## NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

....., 1931.

Referring to your subscription to \$..... (par value)

UNITED STATES OF AMERICA 1% PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1931

DATED APRIL 15, 1931, DUE DECEMBER 15, 1931

you have been allotted \$.....

## IMPORTANT

To obtain delivery of the securities, the original of this notice properly filled out and signed in the spaces provided below must be returned immediately to the Federal Reserve Bank of New York.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

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

Checked by.....

## Instructions to Federal Reserve Bank of New York

| ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS |               |            | LEAVE BLANK | DISPOSE OF SECURITIES AS INDICATED BELOW |    |
|---|---------------|------------|-------------|--|----|
| Pieces  | Denominations | Par Amount | Numbers     |  |    |
|   |               | \$         |             | * Hold to secure War Loan Deposits       | \$ |
|   | \$500         |            |             | Hold for Safekeeping (For members only)  |    |
|   | 1,000         |            |             | Deliver Over Counter                     |    |
|   | 5,000         |            |             | Deliver to Loan and Discount Department  |    |
|   | 10,000        |            |             | Ship Definitive Securities               |    |
|   | 100,000       |            |             | Special Instructions                     |    |
|   | Total.....    | \$         |             |  |    |

The method of payment is indicated below:

Subscriber .....

By debit to our reserve account - - - - - \$.....

Street address.....

By check - - - - - \$.....

.....

Town

State

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

## CERTIFICATE OF ADVICE

....., 1931  
(Date)

I HEREBY CERTIFY that there has been deposited this day with the above bank or trust company, 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, the

sum of..... Dollars, \$.....

.....  
Cashier or Vice-President

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent of the United States.

\* Note:  
Digitized for FRASER.  
http://fraser.stlouisfed.org/  
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.  
Federal Reserve Bank of St. Louis.



Duplicate

FEDERAL RESERVE BANK  
OF NEW YORK

Application Number

C

## NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations  
DESCRIBED BELOW

....., 1931.

Referring to your subscription to \$..... (par value)

UNITED STATES OF AMERICA 1% PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1931  
DATED APRIL 15, 1931, DUE DECEMBER 15, 1931

you have been allotted \$.....

## IMPORTANT

To obtain delivery of the securities, the original of this notice properly filled out and signed in the spaces provided below must be returned immediately to the Federal Reserve Bank of New York.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

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

Checked by.....

## Instructions to Federal Reserve Bank of New York

| ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS |               |            | LEAVE BLANK | DISPOSE OF SECURITIES AS INDICATED BELOW |    |
|---|---------------|------------|-------------|--|----|
| Pieces  | Denominations | Par Amount | Numbers     |  |    |
|   |               | \$         |             | * Hold to secure War Loan Deposits       | \$ |
|   | \$500         |            |             | Hold for Safekeeping (For members only)  |    |
|   | 1,000         |            |             | Deliver Over Counter                     |    |
|   | 5,000         |            |             | Deliver to Loan and Discount Department  |    |
|   | 10,000        |            |             | Ship Definitive Securities               |    |
|   | 100,000       |            |             | Special Instructions                     |    |
|   | Total.....    | \$         |             |  |    |

The method of payment is indicated below:

Subscriber .....

Street address.....

Town .....

State .....

By debit to our reserve account - - - - - \$.....

By check - - - - - \$.....

By credit to War Loan Deposit Account as indicated below.

When payment is to be made by credit to War Loan Deposit Account, the following certificate of advice must be filled out and signed.

## CERTIFICATE OF ADVICE

....., 1931  
(Date)

I HEREBY CERTIFY that there has been deposited this day with the above bank or trust company, 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, the

sum of..... Dollars, \$.....

Cashier or Vice-President

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent of the United States.

\* 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.  
Federal Reserve Bank of St. Louis allotted to a qualified depository for account of its customers may be paid for by credit to War Loan Deposit



*Triplicate*

Lot Number

FEDERAL RESERVE BANK  
OF NEW YORK

Application Number

C

# PENDING DELIVERY TICKET

on

Allotment to United States Government Obligations

DESCRIBED BELOW

.....  
....., 1931.  
Amount of subscription \$. ..... (par value)

UNITED STATES OF AMERICA 1 $\frac{7}{8}$  PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1931  
DATED APRIL 15, 1931, DUE DECEMBER 15, 1931

Amount allotted \$. .....

## Partial Deliveries Made as Follows:

| DATE | AMOUNT | BALANCE | DISPOSITION |
|------|--------|---------|-------------|
|      |        |         |             |
|      |        |         |             |
|      |        |         |             |
|      |        |         |             |
|      |        |         |             |
|      |        |         |             |