

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1137]
October 6, 1932]

\$450,000,000

(or thereabouts)

Offering of United States of America 3 Per Cent Treasury Notes Series B-1937

Dated and bearing interest from October 15, 1932

Due April 15, 1937

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

The following statement by Acting Secretary of the Treasury Ballantine was today made public:

The Treasury is today offering for subscription at par and accrued interest, through the Federal Reserve Banks, \$450,000,000, or thereabouts, 3 per cent four and one-half year Treasury notes of Series B-1937.

The notes will be dated October 15, 1932 and will bear interest from that date at the rate of 3 per cent per annum payable semiannually. They will mature on April 15, 1937, and will not be subject to call for redemption prior to that date.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes will be exempt, both as to principal and interest, from all taxation (except estate or 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.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new notes, at par, Treasury certificates of indebtedness of Series TO-1932 maturing October 15, 1932, and subscriptions in payment of which such Treasury certificates of indebtedness are tendered will be given preferred allotment.

The notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000 with interest coupons attached payable semiannually on April 15 and October 15 in each year.

About \$333,492,500 of Treasury certificates of indebtedness and about \$155,000,000 in interest payments on the public debt become due and payable on October 15, 1932.

Subject to the terms of this offering and to the provisions of Treasury Department Circular No. 92, revised February 23, 1932, qualified depositaries will be permitted to make payment for Treasury notes of this series by credit to "War Loan Deposit Accounts"; and in this connection the attention of qualified depositaries is called to the fact that, as stated in Treasury Department Circular No. 92, revised February 23, 1932, each depositary will be required to pay interest at the rate of one-half of one per cent per annum on daily balances in the "War Loan Deposit Account."

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. Subscription blanks are enclosed. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Such telegrams or letters should indicate whether the subscriptions are cash subscriptions or exchange subscriptions. The terms of this offering are set forth in full in Treasury Department Circular No. 470, dated October 6, 1932, copy of which is printed on the following page.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

THREE PER CENT TREASURY NOTES

SERIES B-1937

Dated and bearing interest from October 15, 1932

Due April 15, 1937

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, \$450,000,000, or thereabouts, three per cent Treasury notes of Series B-1937, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF NOTES

The notes will be dated October 15, 1932, and will bear interest from that date at the rate of three per cent per annum, payable semiannually on April 15 and October 15 in each year. They will mature April 15, 1937, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or 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 notes 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 notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve Banks.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TO-1932, maturing October 15, 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before October 15, 1932, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes 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. Treasury certificates of indebtedness of Series TO-1932, maturing October 15, 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series so paid for.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes.

TREASURY DEPARTMENT,

Office of the Secretary,

October 6, 1932.

A. A. BALLANTINE,

Acting Secretary of the Treasury.

Department Circular No. 470
(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, notes of the above issue after the subscriptions close, or notes 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.

No.

Not Negotiable

Receipt is acknowledged of

\$..... **3 $\frac{1}{8}$ % Treasury Certificates Series TO-1932**

Tendered in payment for

3% Treasury Notes Series B-1937

which will be delivered to your representative upon surrender of this receipt with letter of identification officially signed.

This memorandum is without value except as an acknowledgment of the receipt of the securities mentioned.

**FEDERAL RESERVE BANK OF NEW YORK
FISCAL AGENT OF THE UNITED STATES**

Teller

NOTICE OF ALLOTMENT

Subscription to United States Government Obligations DESCRIBED BELOW

1932

Referring to your subscription to \$ (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES B-1937 DATED OCTOBER 15, 1932, DUE APRIL 15, 1937

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

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$100, 500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

Subscriber

By Treasury certificates of indebtedness, Series TO-1932 \$

Street address

By debit to our reserve account - \$

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

(Date) 1932

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.

Securities of this issue allotted to a qualified depository for account of its customers may be paid for by credit to War Loan Deposit Account, but may not be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the owners of such securities.

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

Lot Number

NOTICE OF ALLOTMENT

Subscription to United States Government Obligations DESCRIBED BELOW

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

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES B-1937 DATED OCTOBER 15, 1932, DUE APRIL 15, 1937

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

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$100, 500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

By Treasury certificates of indebtedness, Series TO-1932 \$.....
By debit to our reserve account - - - - - \$.....
By check - - - - - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber
Street address.....
Town State

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

....., 1932 (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.

Securities of this issue allotted to a qualified depository for account of its customers may be paid for by credit to War Loan Deposit Account, but may not be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the owners of such securities.

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, Subscriber, Date, and By.

Triplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

PENDING DELIVERY TICKET

on

Subscription to United States Government Obligations

DESCRIBED BELOW

....., 1932.

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

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES B-1937

DATED OCTOBER 15, 1932, DUE APRIL 15, 1937

you have been allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Lot Number

This Form Should Be Used When Treasury Certificates of Indebtedness of Series TO-1932, maturing October 15, 1932, Are Tendered in Payment for Treasury Notes to be Allotted on Subscriptions

Application Number
E

For 3 Per Cent Treasury Notes, Series B-1937

Dated October 15, 1932

Due April 15, 1937

NOTICE TO SUBSCRIBERS:

A separate similar form should be used for each subscription by a bank for account of each customer payment for which is to be made, upon allotment, by Treasury certificates of indebtedness of Series TO-1932 maturing October 15, 1932. (The October 15, 1932 coupon should be detached and collected in the usual manner). If payment is to be made by such Treasury certificates of indebtedness now held by the Federal Reserve Bank of New York instructions should be given accordingly.

Subscriptions for which such Treasury certificates of indebtedness are tendered in payment will be given preferred allotment. All subscriptions will be received subject to later allotment.

Dated at.....
.....1932

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

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 470, dated October 6, 1932, please enter subscription for \$..... (par value) United States of America 3 per cent Treasury notes, Series B-1937.

In payment for any Treasury notes allotted on this subscription we (I) will deliver to you on or before the date of the issue Treasury certificates of indebtedness, as indicated below:

3 1/8% Treasury certificates of indebtedness, Series TO-1932..... \$.....

TO SUBSCRIBER:

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

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

Before signing fill in all required spaces.

Subscriber.....
Post Office Address.....
State.....
.....
Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Journal	Ledger	Acknowledged	Disposition				
Allotment		Figured	Checked	Advised	Security Exchanged	Amount		Date Released	By
Received	Checked	Recorded	Window	Safekeeping	Mail	Other Departments			

Lot Number

CASH SUBSCRIPTION

To United States Government Obligations
Described Below

Application Number
IB

Dated at.....
..... 1932

Interest decimal on coupon payable April 15, 1933 (182 day period) one day's interest on \$1000. is \$.082417582

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

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 470, dated October 6, 1932 please enter our (my) subscription for \$..... (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES B-1937 DATED OCTOBER 15, 1932 DUE APRIL 15, 1937

We (I) agree to pay to you on the date of the above issue at par or at par and accrued interest if payment is made after the date of the issue, 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
Official Signature Required

Street address.....

.....
Town State

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

FIGURED	CARD	CLASSIFIED	LEDGER	ACKNOWLEDGED	DISPOSITION

Allotment	Figured	Checked	Advised	Payment												Released				Date
				\$						\$										
				By Cash																
				By Check																
				Check No.						Drawn on										

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail