

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

[Circular No. 1215]
April 24, 1933

\$500,000,000
(or thereabouts)

Offering of United States of America Treasury Notes

2 $\frac{7}{8}$ per cent Series C-1936. Due April 15, 1936.

Dated and bearing interest from May 2, 1933.

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

The following statement by Secretary Woodin was today made public:

The Treasury is today offering for subscription at par and accrued interest, through the Federal Reserve Banks, \$500,000,000, or thereabouts, three year 2 $\frac{7}{8}$ per cent Treasury notes of Series C-1936, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000. The books will be kept open several days for the receipt of subscriptions of that class.

The notes will be dated May 2, 1933, and will bear interest from that date at the rate of 2 $\frac{7}{8}$ per cent per annum payable on a semiannual basis. They will mature on April 15, 1936 and will not be subject to call for redemption before that date.

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 or their branches, and at the Treasury Department, Washington, as official agencies of the United States. Banking institutions generally will handle applications for subscribers but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve Bank or branch.

Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment of 10 per cent of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

Subscriptions for amounts up to \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series B-1933, maturing May 2, 1933, will be allotted in full.

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 on a semiannual basis on October 15, 1933, and thereafter on April 15 and October 15 in each year.

About \$239,000,000 of Treasury certificates and about \$6,500,000 in interest on the public debt become due and payable on May 2, 1933.

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."

Attention is invited to the fact that if a bank or trust company receives subscriptions to this offering from its customers it will be required to certify in its application that it has received subscriptions from its customers in the amounts opposite each customer's name as set forth in a list to be attached to and made part of its application; that such customers have made or have agreed to make payment for the full amount which may be allotted on account of such subscriptions; that it has received from each subscriber other than from incorporated banks, trust companies, or responsible and recognized dealers in government securities payment in full or payment of 10 per cent of the amount of each such subscription; and that its own actual requirements are included in the total subscriptions as one subscription and one class.

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately, 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. Where such telegraphic or letter subscription is made by a bank, the telegram or letter should contain a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription blank. The terms of this offering are set forth in full in Treasury Department Circular No. 482, dated April 24, 1933, copy of which is printed on the following page.

GEORGE L. HARRISON.
Governor.

UNITED STATES OF AMERICA

TREASURY NOTES

27/8 per cent Series C-1936

Due April 15, 1936

Dated and bearing interest from May 2, 1933

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, two and seven-eighths per cent Treasury notes of Series C-1936, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000.

DESCRIPTION OF NOTES

The notes will be dated May 2, 1933, and will bear interest from that date at the rate of two and seven-eighths per cent per annum, payable on a semiannual basis, on October 15, 1933, and thereafter on April 15 and October 15 in each year. They will mature April 15, 1936, 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 and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve Bank or branch.

Subscriptions for amounts up to \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series B-1933 maturing May 2, 1933, will be allotted in full.

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 books as to any or all 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 May 2, 1933, 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 B-1933, maturing May 2, 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment of 10 per cent of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

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,

April 24, 1933.

W. H. WOODIN,

Secretary of the Treasury.

No.

Not Negotiable

Receipt is acknowledged of

**\$..... 2% Treasury certificates of
indebtedness, Series B-1933**

Tendered in payment for

2 $\frac{7}{8}$ % Treasury notes, Series C-1936

which will be delivered to your representative upon sur-
render 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

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

To Subscriber:

1933

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

UNITED STATES OF AMERICA 2% PER CENT TREASURY NOTES, SERIES C-1936
DATED MAY 2, 1933, DUE APRIL 15, 1936

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

\$ of the amount applied for.

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 form 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 the date of this issue payment is to be made at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities of this issue allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

By Check—A check in payment shall be made payable to the order of the Federal Reserve Bank of New York, Fiscal Agent of the United States, and the proceeds thereof shall be immediately available on the date that payment is due, but such check need not necessarily accompany the attached form of instructions.

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 February 23, 1932, 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. Securities of this issue allotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this bank.

(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) The definitive securities, or interim receipts pending delivery of the definitive securities of this issue allotted to subscriber will be ready at the Federal Reserve Bank of New York at its head office in New York, N. Y., for delivery on the date of this issue.

(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 the Federal Reserve Bank of New York for the account of and at the risk of member banks only.

(b) It is requested that all blank spaces be typed in, on the attached form of instructions to this bank and that all such instructions 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-Cash N

On Notice of Allotment of United States Government Obligations
Applied for by Subscriber as Described Below

Name and address of Subscriber:

1933

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

UNITED STATES OF AMERICA 2% PER CENT TREASURY NOTES, SERIES C-1936
DATED MAY 2, 1933, DUE APRIL 15, 1936

for which we applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, 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 for the securities of this issue allotted to us will be made as indicated below.

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

By cash.....

By charge to our account.....

By credit to War Loan Deposit Account as shown in the following:

CERTIFICATE OF ADVICE

1933

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 through the Federal Reserve Bank of New York, the

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

Cashier or Vice-President

ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US			(LEAVE BLANK)	HOLD OR DISPOSE OF SUCH SECURITIES IN THE AMOUNTS AND AS INDICATED BELOW
Pieces	Denominations	Par Amount	Numbers	
	\$100	\$		Hold as collateral security for War Loan Deposits \$
	500			Hold for Safekeeping (For members only)
	1,000			Deliver Over Counter
	5,000			Deliver to Your Loan and Discount Department
	10,000			Ship Definitive Securities to us
	100,000			
	Total	\$		

Further Special Instructions From Subscriber Respecting Delivery

DELIVER SECURITIES OF THIS ISSUE ALLOTTED TO US TO BELOW-NAMED	Par Amount	Against Payment of	DISPOSE OF SUCH PAYMENT AS FOLLOWS
	\$	\$	Credit Our Reserve Account \$
			Apply in payment of securities of this issue allotted to us
			Credit for our account the following bank

(Official Signature)

(Title)

DO NOT USE THESE SPACES

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

Lot Number

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

Application Number

PENDING DELIVERY TICKET

**On Cash Subscription to United States Government Obligations
Applied for by Subscriber as Described Below**

To Subscriber:

1933

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

**UNITED STATES OF AMERICA 2 $\frac{7}{8}$ PER CENT TREASURY NOTES, SERIES C-1936
DATED MAY 2, 1933, DUE APRIL 15, 1936**

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

of the amount applied for.

Lot Number

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

Application Number

NOTICE OF ALLOTMENT

**On Exchange Subscription to United States Government Obligations
Applied for by Subscriber as Described Below**

To Subscriber:

1933

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

**UNITED STATES OF AMERICA 2 7/8 PER CENT TREASURY NOTES, SERIES C-1936
DATED MAY 2, 1933, DUE APRIL 15, 1936**

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

\$ of the amount applied for.

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 form of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.

Payment by Tender of Certain United States Government Obligations

2. If, in the subscription, subscriber has agreed to deliver on or before the date of this issue certain United States Government obligations which are acceptable by the Secretary of the Treasury in payment for the securities of this issue allotted to subscriber, such United States Government obligations tendered in payment by subscriber will be accepted at par in payment for the securities of this issue allotted to subscriber with an adjustment of the interest accrued if any on such securities so paid for.

Exchange subscribers will be required to present on or before May 2, 1933, Treasury certificates of indebtedness of Series B-1933 maturing May 2, 1933 in face amount equivalent to the amount of their exchange subscription.

Delivery

3. (a) The definitive securities, or interim receipts pending delivery of the definitive securities of this issue allotted to subscriber will be ready at the Federal Reserve Bank of New York at its head office in New York, N. Y., for delivery on the date of this issue.

(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 the Federal Reserve Bank of New York for the account of and at the risk of member banks only.

(b) It is requested that all blank spaces be typed in, on the attached form of instructions to this bank and that all such instructions 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-Exchange N

Lot Number

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

Application Number

On Notice of Allotment of United States Government Obligations
Applied for by Subscriber as Described Below

Name and address of Subscriber:

1933

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

UNITED STATES OF AMERICA 2 7/8 PER CENT TREASURY NOTES, SERIES C-1936
DATED MAY 2, 1933, DUE APRIL 15, 1936

for which we applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, 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 for the securities of this issue allotted to us will be made as indicated below.

By tender of Treasury certificates of Series B-1933, maturing May 2, 1933 \$.....

ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US			(LEAVE BLANK)	HOLD OR DISPOSE OF SUCH SECURITIES IN THE AMOUNTS AND AS INDICATED BELOW
Pieces	Denominations	Par Amount	Numbers	
	\$100	\$		Hold as collateral security for War Loan Deposits \$
	500			Hold for Safekeeping (For members only)
	1,000			Deliver Over Counter
	5,000			Deliver to Your Loan and Discount Department
	10,000			Ship Definitive Securities to us
	100,000			
	Total	\$		

Further Special Instructions From Subscriber Respecting Delivery

DELIVER SECURITIES OF THIS ISSUE ALLOTTED TO US TO BELOW-NAMED	Par Amount	Against Payment of	DISPOSE OF SUCH PAYMENT AS FOLLOWS
	\$	\$	Credit Our Reserve Account \$
			Credit for our account the following bank

REMARKS:

(Official Signature)

(Title)

DO NOT USE THESE SPACES

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

NA-Exchange N

Lot Number

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

Application Number

PENDING DELIVERY TICKET

On Exchange Subscription to United States Government Obligations
Applied for by Subscriber as Described Below

To Subscriber:

1933

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

UNITED STATES OF AMERICA 2 $\frac{7}{8}$ PER CENT TREASURY NOTES, SERIES C-1936

DATED MAY 2, 1933, DUE APRIL 15, 1936

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

of the amount applied for.

Lot Number

Application Number
IB

CASH SUBSCRIPTION

To United States Government Obligations
Described Below

Dated at.....
.....1933

Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment of 10 per cent of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

Interest decimal on coupon payable October 15, 1933 (166 days in 183 day period) one day's interest on \$1,000. is \$.078551913

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. 482, dated April 24, 1933, please enter our (my) subscription for \$..... (par value)

**UNITED STATES OF AMERICA 2 7/8 PER CENT TREASURY NOTES, SERIES C-1936,
DATED MAY 2, 1933, DUE APRIL 15, 1936**

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
(Print name)

Sign here.....
(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

Lot Number

This Form Should Be Used When Treasury Certificates of Indebtedness of Series B-1933, Maturing May 2, 1933, Are Tendered in Payment for Treasury Notes to be Allotted on Subscriptions

Application Number
E

For 27/8 Per Cent Treasury Notes, Series C-1936
Dated May 2, 1933 Due April 15, 1936

NOTICE TO SUBSCRIBERS:

If payment is to be made by Treasury certificates of indebtedness, of Series B-1933 maturing May 2, 1933, now held by the Federal Reserve Bank of New York, instructions should be given accordingly.

Subscriptions for which Treasury certificates of indebtedness of Series B-1933 are tendered in payment will be allotted in full.

Dated at.....

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

.....1933

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 482, dated April 24, 1933, please enter subscription for \$..... (par value) United States of America 27/8 per cent Treasury notes, Series C-1936.

In payment for any securities 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:

2% Treasury certificates of indebtedness, Series B-1933, maturing May 2, 1933. \$.....

Before signing fill in all required spaces.

Subscriber.....
(Print name)

Sign here.....
(Official Signature Required)

Street address.....

..... Town State

TO SUBSCRIBER:

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

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

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							