

True Copies

UNITED STATES OF AMERICA

3 PER CENT TREASURY BONDS OF 1946-48

Dated and bearing interest from June 15, 1934

Due June 15, 1948

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST
ON AND AFTER JUNE 15, 1946

Interest payable June 15 and December 15

1934
Department Circular No. 512
(Public Debt Service)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 4, 1934.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for three per cent bonds of the United States, designated Treasury bonds of 1946-48. The amount of the offering is \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which $\frac{1}{4}$ per cent Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or $2\frac{1}{2}$ per cent Treasury notes of Series B-1934, maturing August 1, 1934, are tendered in payment.

DESCRIPTION OF BONDS

The bonds will be dated June 15, 1934, and will bear interest from that date at the rate of three per cent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946, 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.

The bonds shall be exempt, both as to principal and interest, from all taxation 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, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

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

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 per cent of the amount of bonds applied for. 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. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

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, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: cash subscriptions for amounts up to and including \$10,000 will be given preferred allotment, all other cash subscriptions will be allotted on an equal percentage basis, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1934 or in Treasury notes of Series B-1934 will be allotted in full.

PAYMENT

Payment at par and accrued interest, if any, for bonds allotted must be made or completed on or before June 15, 1934, or on later allotment. In every case where payment is not so completed, the 5 per cent payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted on cash subscriptions 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 TJ-1934, maturing June 15, 1934, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of Series B-1934, maturing August 1, 1934, with coupon dated August 1, 1934, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1934, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury certificates of indebtedness of Series TJ-1934 or Treasury notes of Series B-1934 should be made when the subscription is tendered.

GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Two Copies

UNITED STATES OF AMERICA

TREASURY NOTES

21 $\frac{1}{8}$ per cent

Series A-1939

Due June 15, 1939

Dated and bearing interest from June 15, 1934

Interest payable June 15 and December 15

1934
Department Circular No. 513
(Public Debt Service)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 4, 1934.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, two and one-eighth per cent notes of the United States, designated Treasury notes of Series A-1939. The amount of the offering is \$500,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes will be dated June 15, 1934, and will bear interest from that date at the rate of two and one-eighth per cent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1939, and will not be subject to call for redemption prior to maturity.

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.

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.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 per cent of the amount of notes applied for. 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. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: subscriptions for amounts up to and including \$10,000 will be given preferred allotment, and all other subscriptions will be allotted on an equal percentage basis.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted must be made or completed on or before June 15, 1934, or on later allotment. In every case where payment is not so completed, the 5 per cent payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted on cash subscriptions 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.

GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, Jr..
Secretary of the Treasury.