New Bond Issue Circular No. 859

The text of Secretary Mellon's statement to the press on this issue released for publication July 5, 1928, is printed on the last page.

Federal Reserve Bank of New York

Fiscal Agent of the United States

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Three and Three-Eighths Per Cent Treasury Bonds of 1940-43
Offered for Cash and in Exchange for Third Liberty Loan Bonds

Dated and bearing interest from July 16, 1928.

Due June 15, 1943

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1940

Interest Payable June 15 and December 15.

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned in the Second Federal Reserve District:

The Secretary of the Treasury invites subscriptions from the people of the United States for 3% per cent Treasury bonds of 1940-43 of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

Cash subscriptions are invited at par and accrued interest. The subscription books for the cash offering will open on July 5, 1928, and may close without notice within a few days thereafter.

The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1, 1928, at which time payment at par with accrued interest from July 16, 1928, to August 1, 1928, must be made.

Payment should not be made upon allotted cash subscriptions until August 1, 1928. The amount of the issue for cash will be \$250,000,000 or thereabouts.

Exchange subscriptions, in payment of which only Third Liberty Loan 4¼ per cent bonds of 1928 (hereinafter referred to as Third 4¼s) may be tendered, are invited at par. Interest on any Third 4¼s so surrendered and accepted will be paid in full to September 15, 1928. On and after July 16, 1928, delivery of the new bonds on exchange subscriptions will be made upon acceptance of the Third 4¼s tendered in exchange. The amount of the issue upon exchange subscriptions will be limited to the amount of Third 4¼s tendered and accepted.

DESCRIPTION OF BONDS

The bonds will be dated July 16, 1928, and will bear interest from that date at the rate of 3\% per cent per annum payable on December 15, 1928, on a semiannual basis, and thereafter semiannually on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1943, but may be redeemed at the option

of the United States on and after June 15, 1940, in whole or in part, at par and accrued interest, on any interest day or days, on four 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 principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 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 without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. 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 and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$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, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies. With respect to subscriptions to the cash offering, attention is invited to the fact that while delivery of the new bonds and payment therefor are not to be made until August 1, 1928, applications must nevertheless be submitted promptly after the opening of the subscription books on July 5, 1928.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and 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.

PAYMENT

Cash Subscriptions: Payment at par and accrued interest from July 16, 1928, to August 1, 1928, for any bonds allotted on cash subscriptions must be made on August 1, 1928.* Any qualified depositary will be permitted to make payment, as of August 1, 1928, by credit for bonds 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.

Exchange Subscriptions: Payment for any bonds allotted on exchange subscriptions may be made only in Third $4\frac{1}{4}$ s, which will be accepted at par. Interest from March 15, 1928, to September 15, 1928, on the Third $4\frac{1}{4}$ s so accepted will be paid in full at the time of

^{*} The accrued interest for this period for each \$1.000 fac- amount of bonds is \$1.47540976,

delivery of the Treasury Bonds of 1940-43 (or interim certificates) upon allotted subscriptions. Payment for bonds subscribed for should be made when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber. Yd Justina in

On the Current Offering of 336 Per Cent Treasury Bonds of 1940-43 Surrender of Bonds

Surrender of Coupon Bonds: Third 41/4s in coupon form tendered in exchange for Treasury bonds issued hereunder should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated September 15, 1928, must be attached to the coupon bonds of the Third 41/4s when presented. At the time of delivery of the Treasury Bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the coupon Third 41/4s surrendered and accepted in exchange.

Surrender of Registered Bonds: Third 41/4s in registered form, tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury bonds to be delivered to' (name of person to whom delivery is to be made to be inserted in assignment), in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury Bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the registered Third 41/4s surrendered in exchange.

The Federal Reserve Banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury bonds hereunder, to receive Third 41/4s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury bonds on full paid subscriptions allotted, and, pending delivery of definitive bonds, to issue interim certificates.

FURTHER DETAILS

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange and may terminate the offer at any time in his discretion. Thred all brish and had bed of beliver at goldgetta

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New York, July 5, 1928.

Statement by Secretary Mellon

On the Current Offering of 33/8 Per Cent Treasury Bonds of 1940-43

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dens to sustain the size of the size of the size of the washington, D. C., July 5, 1928

The Treasury announces an offering of Treasury Bonds of 1940-43, dated and bearing interest from July 16, 1928, at the rate of 3% per cent, maturing June 15, 1943, and callable on four months notice, in whole or in part, on and after June 15, 1940. The offering will be a combined offering for cash and in exchange for outstanding Third Liberty Loan bonds.

The amount of the cash offering will be \$250,000,000, or thereabouts. The books for cash subscriptions will open on July 5, 1928, and may close without notice within a few days thereafter. Cash subscriptions are invited as of August 1, 1928, at par and accrued interest. In other words, payment upon allotted cash subscriptions should not be made until August 1, 1928, and should include not only the par amount of bonds allotted but also the accrued interest thereon from July 16, 1928, to August 1, 1928. The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1st.

The amount of the exchange offering will be limited by the amount of the Third 4½'s tendered and accepted. Exchange subscriptions are invited at par. Interest on any Third 4½'s surrendered and accepted upon allotted exchange subscriptions will be paid in full to September 15, 1928. Accordingly, at the time of delivery of the new Treasury bonds the Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the Third 4½'s surrendered in exchange. Delivery of the new bonds on exchange subscriptions will be made on and after July 16, 1928, upon acceptance of the Third 4½'s tendered in exchange.

The exchange offering will be kept open for a limited period—probably until July 31st—but the Secretary of the Treasury reserves the right to close the exchange offering, as well as the cash offering, at any time without notice.

Attention is invited to the fact that the Third Liberty Loan bonds mature September 15, 1928, and that interest thereon will cease on that date.

If the amount of exchange subscriptions received by the Treasury is such that the allotted subscriptions to the combined offering aggregate \$500,000,000 or thereabouts, there will be no further offering of long term bonds in connection with the maturity of the Thirds.

EXCHANGE

No.

Not Negotiable

Receipt is acknowledged of \$ par amount of United States Third 41/4s in exchange for

United States 3% Per Cent Treasury Bonds of 1940-43

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

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

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

his Form Should Be Used When Surrendering Registered Third Liberty Loan 4¼ per cent Bonds in Exchange

For 3% Per Cent Treasury Bonds, of 1940-43, Dated July 16, 1928, Due June 15, 1943

Interest on any Third 414's so surrendered and accepted will be paid in full to September 15, 1928.

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3% per cent Treasury bonds of 1940-43, when offering in payment Registered Third Liberty Loan Bonds of 1928, which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such registered bonds offered in exchange must be properly assigned. If registered bonds offered the list on the review side should be used, giving the pages in which the bonds shall be registered. Another the list of the list of the review side should be used, giving the pages in which the bonds shall be registered.

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http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

This Form Should Be Used When Surrendering Coupon Third Liberty Loan 41/4 Per Cent Bonds in Exchange

For 3% Per Cent Treasury Bonds of 1940-43, Dated July 16, 1928, Due June 15, 1943

Interest on any Third 414's so surrendered and accepted will be paid in full to September 15, 1928.

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3% per cent Treasury bonds of 1940-43, when offering in payment Coupon Third Liberty Loan Bonds of 1928 which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. If registered bonds are desired, the list on the reverse side should be used, giving the names in which the bonds shall be registered, amounts, etc.

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To United States Government Obligations Described Below

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

DEAR SIRS:

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Pursuant to the terms stated in the offering of the Secretary of the Treasury dated July 5, 1928 please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA 3% PER CENT TREASURY BONDS OF 1940-43, DATED JULY 16, 1928, DUE JUNE 15, 1943.

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CLAS			subscriptions
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We agree to pay you on August 1, 1928 at par plus accrued interest from July 16, 1928 to August 1, 1928 for any bonds allotted on account of this subscription, and payment will be made by the method indicated below: By credit to War Loan Deposit Account - - - - -By debit to our reserve account - - - - -Note: The amount of credit to War Loan deposit account should be the par value of bonds allotted plus accrued interest from July 16, 1928 to August 1, 1928. (Accrued interest for this period is at the rate of \$1.47540976 for each \$1,000 bond.) The Treasury Bonds purchased under this cash offering will be accepted as collateral for book credit at par and accrued interest, and in this case only exception is made to the provision of Treasury Circular No. 92 dated November J, 1927 requiring Government Bonds used as collateral security to be taken at par. Before signing fill in all required spaces. TO SUBSCRIBER: Bank or Trust Company..... Mark (X) in proper space to indicate if this is: Post Office Address..... Original subscription Confirmation of a telegram Official signature required Confirmation of a letter..... SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK Disposition Acknowledged Date Released By

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Lot Number

CASH SUBSCRIPTION

Application Number IB

To United States Government Obligations Described Below

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NOTICE OF ALLOTMENT

OII

Cash Subscription to United States Government Obligations

Shapper 3	e sanos			le vuio mi	
D. 6					, 1928
					(par value)
UN		DATED JULY 16,		EASURY BONDS OF	F 1940-43,
you have been allotted \$					
		IM	PORTANT	a same of the	
the spaces pro	n delivery of to	he securities, the	original of this	notice properly fille	ed out and signed in Bank of New York,
					entative of the sub-
scriber the dup by the represe	plicate copy of	this notice accon	npanied by a le	tter of identification	n must be presented
Checked by					RESERVE BANK OF NEW YORK, Agent of the United States.
	Instru	ctions to Federa	al Reserve Ra	nk of New York	
				y an x mark below	v:
	Registered		Coupon	Special instructions atta	
				matterious atte	
(If registered hands	ave desired 41	l lint and the			
be registered, amounts, et	e.)	ie list on the reve	erse side should	be used, giving the	names in which the bonds shall
ISSUE SECURITIES IN FOLLOWING DENOMINA	THE	LEAVE BLANK		DISPOSE OF SECURITIES	S AS INDICATED BELOW
Pieces Denominations P.	ar Amount	Numbers			
\$50					
100			Hold to secur	e War Loan Deposits	*
500			Hold for Saf	ekeeping (For members	s only)
1,000			Deliver Over	Counter	
5,000	1188		Deliver to Lo	an and Discount Depar	tment
10,000			Ship Definitiv	ve Securities	
50,000*			Special Instru		
100,000			Special Instru	ictions	A STATE OF THE STA
Total\$					
* Registered only.				and the second	
The method of paym	ent is indicate	d below:	Subs	scriber	
3y debit to our reserve account		\$	Stre	et address,	
By credit to War Loan Deposit as Indicated below. When payment is to	he made by e	redit to War Los	an deposit acco	unt, the following	certificate of advice must be ar value of bonds allotted plus
accrued interest from Jul	y 16, 1928 to	August 1, 1928.	(Accrued inter-	ring will be accepted	ed as collateral for book credit
at par and accrued inter November 1, 1927 requiri	est, and in thing Government	t Bonds used as o	eption is made to collateral securi	ty to be taken at pa	Preasury Circular No. 92 dated ar.
		CERTIFIC	ATE OF ADV	ICE	, 1928
					(Date)
Rank of New York, as Fisca	has been depos	United States War	Loan Deposit Ac	count, to be held sub	the credit of the Federal Reserve ject to withdrawal on demand, the
sum of					ırs, \$
		and the first state of the stat			
	Tarries Various		-		Cashier or Vice-President
Demands for withdrawal of the United States.	s of deposits in		SE THESE SPA		Bank of New York as fiscal agent
Released ——	Paid S	1		Delivery Re	eceipt
Taken from Vault-	A GALLAGE			RAL RESERVE BANK OF	New York in the amount indicated
Counted	Amount-	a	bove 3%% Treasu	ry bonds Dated July	16, 1928 Due June 15, 1943
Checked ——		ALEX EXE			
Delivered ———	Ву-	D	ate	В	By

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BANK	material state and a	Acres y	Tel vice	DATE_		enstu.	1007,101	LE 91.72	1928
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Name In Which Bonds Shall Be Registered, and Post-	stores solves side Ind	icate Under	Appropria	ate Denomi	nations, Nu	mber of Be	onds Desire	d.	. 1
Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,00
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NOTICE OF ALLOTMENT

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Cash Subscription to United States Government Obligations

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								, 1928
R	deferring to yo							(par value)
		UNITED				ENT TREASURY B		
won h	ave been allot	tod &			o, 1928, D	UE JUNE 15, 1943		
you n	ave been anoth	юш ф		I print cames &	MPORTA	NT STATE		
	Too	btain de	livery of t				erly filled out and	signed in
	the spaces	s provide	ed below n	ust be returned	immedia	tely to the Federal	Reserve Bank of No	ew York.
	In ca	ases whe	re securitie	es are to be deli	ivered or	ver the counter to	a representative of	the sub-
	by the rep			this notice acco	mpanied	by a letter of ider	tification must be p	resented
						F	EDERAL RESERVE BA	
Check	ed by						Fiscal Agent of th	e United States.
			Instru	ctions to Feder	ral Rese	rve Bank of New	York	
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			Registered		Coupon		Special ructions attached	
					Coupon	III.St	ructions attached	
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he reg	If registered be istered, amoun	onds are	desired, th	e list on the re	verse side	e should be used, gi	ving the names in w	hich the bonds shall
ne reg								
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Pieces	Denominations	Par Ar	nount	Numbers				
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-	\$50	\$			Hol	d to secure War Loan	Deposits	
_	100				Hole	for Safekeeping (Fo	or members only)	
	500							
	1,000				Deli	ver Over Counter		TELEPHONE PLENCE
	5,000				Deli	ver to Loan and Disco	ount Department	
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	Total	8						
* Re	egistered only.		"		- "			
	ne method of p	avment	is indicate	d below:		Subscriber		
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				\$		Street address.	*************	******
a Transcappin								
- RS 1	ndicated below.			lified depositaries o		Town	**	State
W	hen payment i	is to be 1	made by c	redit to War Le	oan depo	sit account, the fo	be the par value of	bonds allotted plus
WITTO	d interest from	111 177 16	1998 +6	Anomet 1928	(Accru	ed interest for this	periou is at the ran	OT OT OTOTONIO TOT
b	1 000 hond \ 7	Pho Trop	enny Rond	e nurchased unc	ter this c	ash offering will be	e accepted as conau	STAI IOI DOOK CICIII
at par	her 1 1927 rec	interest,	and in th	Bonds used as	ception is collatera	l security to be tal	ken at par.	rcular No. 92 dated
Novem	1001 1, 1021 100	lanting c	overnmen	Donas assa as	COMMI			
				CERTIFI	CATE O	F ADVICE		, 1928
							(Da	te)
I HERE	BY CERTIFY that	there has	been depos	sited this day with	h the abo	ve bank or trust con	npany, to the credit o	f the Federal Reserve
								trawal on demand, the
sum of							Dollars, \$	
							Cashier	or Vice-President
De	emands for withd	rawals of	deposits in	the above account	will be ma	de through the Feder	al Reserve Bank of Ne	w York as fiscal agent
of the I	Inited States.		Par La Fill			SE SPACES		
Relea	nsed		Paid S				elivery Receipt	STATE OF THE PARTY OF
					D			n the amount indicated
	n from Vault-				above			
Coun	nted	Amo	ount-		3%		ated July 16, 1928 Du	
Chee	ked —	-				Subscribe	er	
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Federal Reserve Bank of St. Louis

BANK			_	DATE	CT 160130	resedun.	AND DESIGNATION	atri lat	1920	
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ame In Which Bonds Shall Be Registered, and Post-	Indicate Under Appropriate Denominations, Number of Bonds Desired.									
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