FEDERAL RESERVE BANK

OF NEW YORK

Fiscal Agent of the United States

Circular No. 1040 June 1, 1931

\$800,000,000

(or thereabouts)

Offering of United States of America 31/8 Per Cent Treasury Bonds of 1946-49

Dated and Bearing Interest from June 15, 1931 Due June 15, 1949
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

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 3½ per cent Treasury bonds of 1946-49. The bonds will be dated and bear interest from June 15, 1931, will mature on June 15, 1949, and will be redeemable at the option of the United States on and after June 15, 1946. The amount of the offering is \$800,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury bonds, at par, Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931 both maturing June 15, 1931. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1931, will be given preferred allotment up to \$325,000,000.

The Treasury bonds will be issued both in bearer and registered form, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The registered bonds will also be issued in the \$50,000 denomination.

These bonds will 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 (but not including any certificates of indebtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the Act approved September 24, 1917, as amended, 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 said clause (b) above.

About \$589,000,000 of Treasury certificates of indebtedness and about \$90,000,000 in interest payments on the public debt become due and payable on June 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, special depositaries will be permitted to make payment for Treasury bonds 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 Fourth 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 1 per cent per annum to ½ per cent per annum effective June 1, 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. 438, dated June 1, 1931, copy of which is printed on the following pages.

George L. Harrison,

Governor.

UNITED STATES OF AMERICA

THREE AND ONE-EIGHTH PER CENT TREASURY BONDS OF 1946-49

Dated and bearing interest from June 15, 1931

Due June 15, 1949

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

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for three and one-eighth per cent Treasury bonds of 1946-49, of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$800,000,000, or thereabouts.

DESCRIPTION OF BONDS

The bonds will be dated June 15, 1931, and will bear interest from that date at the rate of three and one-eighth per cent per annum, payable semi-annually, on December 15, 1931, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1949, 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 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 (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said Act approved September 24, 1917, as amended, 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 said 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.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds 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 allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before June 15, 1931, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment 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.

Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931, both maturing June 15, 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds 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.

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 offering.

A. W. MELLON.

Secretary of the Treasury.

TREASURY DEPARTMENT,

Office of the Secretary,

June 1, 1931.

Department Circular No. 438 (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, bonds of the above issue after the subscriptions close, or bonds 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.

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Federal Reserve Bank of St. Lou

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

...., 1931

(Date)

NOTICE OF ALLOTMENT

		Cash Subs		d States Government Obligations BED BELOW	
					1931.
Re	eferring to you		to \$	PER CENT TREASURY BONDS OF 1946-49	value)
4 000	100,005			1931, DUE JUNE 15, 1949	
rou ha		btain delivery	of the securities, the o	ORTANT riginal of this notice properly filled out and signed in	
	In ca	ses where secu	rities are to be delive	mediately to the Federal Reserve Bank of New York. red over the counter to a representative of the sub- panied by a letter of identification must be presented	
Checke		presentative.		FEDERAL RESERVE BANK OF NEW Fiscal Agent of the United State	
		Ins	structions to Federal	Reserve Bank of New York	
		Issue	the bonds in the form	n indicated by an x mark below:	
		Registe	ered	Coupon Special instructions attached	
e regis	Issue the Bond Following Deno	os in the	Leave Blank	DISPOSE OF THE BONDS AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
4	\$ 50	S		*Hold to secure War Loan Deposits \$	
	100			Hold for Safekeeping (For members only)	
	500			Deliver Over Counter	
	1,000			Deliver to Loan and Discount Department	
	5,000			Ship Definitive Securities	
	10,000		*D '. t	Special Instructions	
	50,000*		*Registered only.		
	Total	8			
The	e method of pa	ayment is indic	eated below:	Subscriber	
	oit to our reserve		\$		
By che	ck		\$	Street address	
By cree	dit to War Loan I	Deposit Account as	indicated below.	Town	State
	en payment is signed.	to be made by	credit to War Loan D	eposit Account, the following certificate of advice must be	filled

CERTIFICATE OF ADVICE

(Use typewriter if possible, otherwise print names carefully)

				10000			S OF THE		1
Name In Which Bonds Shall Be Registered, and Post- Office Address For Interest Checks and Mail.	Indica	ate Under Ap	propriate	Denominat	ions, Numl	per of Bond	s Desired.		
Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$10
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http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis									

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

NOTICE OF ALLOTMENT

			on	
	Cash S	Subscription to United	States Government Obligations	
	Gush		BED BELOW	
				, 1931.
Re	ferring to your subscrip	ption to \$. (par value)
			PER CENT TREASURY BONDS OF 1946-49	
		DATED JUNE 15, 1	931, DUE JUNE 15, 1949	
you hav	ve been allotted \$	IMP	ORTANT	
	To obtain deli		iginal of this notice properly filled out and signe	d in
			nediately to the Federal Reserve Bank of New Y	
			ed over the counter to a representative of the sanied by a letter of identification must be presented.	
	by the representati			
Checked	l by		FEDERAL RESERVE BANK (Fiscal Agent of the Un	1
		I	D. D. I. I.N. V. I	
			Reserve Bank of New York	
			indicated by an x mark below:	
	Г	Registered	Coupon instructions attached	
	L			
	Issue the Bonds in the ollowing Denominations	LEAVE BLANK	DISPOSE OF THE BONDS AS INDICATED BELO	ow .
Pieces	Denominations Par Amo	ount Numbers		
	\$ 50 \$		*Hold to secure War Loan Deposits \$	
	100		Hold for Safekeeping (For members only)	
	500		Deliver Over Counter	
	1,000		Deliver to Loan and Discount Department	
	5,000		Ship Definitive Securities	
	10,000		Special Instructions	
	50,000*	*Registered only.	Special institutions	
	100,000			
	Total\$	L CONTRACTOR		
The	method of payment is	indicated below:	Subscriber	
By debit	t to our reserve account -	\$	Street address	
By check	k	\$		•••••••••••••••••••••••••••••••••••••••
By credi	it to War Loan Deposit Accou	unt as indicated below.	Town	State
Who out and	en payment is to be ma signed.	de by credit to War Loan De	eposit Account, the following certificate of advice	must be filled

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis CERTIFICATE OF ADVICE

(Date) , 1931

1. C. P 1 1 D

FEDERAL RESERVE BANK OF NEW YORK

Application Number

PENDING DELIVERY TICKET

on

Allotment to United States Government Obligations

DESCRIBED BELOW

UNITED STATES OF AMERICA 31/8 PER CENT TREASURY BONDS OF 1946-49
DATED JUNE 15, 1931, DUE JUNE 15, 1949

Amount allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis No.

Not Negotiable

Receipt is acknowledged of	
\$Par Value	
2% % Treasury Certificates Series TJ-1931 13/4% Treasury Certificates Series TJ2-1931	
Tendered in payment for	

31/8 % Treasury Bonds of 1946-49

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

Securities 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

Teller

FEDERAL RESERVE BANK OF NEW YORK

NOTICE OF ALLOTMENT

Application Number E

		HOTICE OF	ALLOTHEN				
			on				
CONTRACTOR AND ADDRESS OF THE PARTY OF THE P	ates of ind	ebtedness, of Seri	es TJ-1931 and Se	ed below for which Treasury ries TJ2-1931, both			
	matur	ing June 15, 193	1, are tendered in	payment			
2000		Under Appropriate Desemble	The last				
			January A	In Which Bonds Shall lie Meelatered, and Posts.			
Referring to your				(par value)			
	UNITED STAT		PER CENT TREASURY BO 931, DUE JUNE 15, 1949	NDS OF 1946-49			
ou have been allotted	\$	··· IMP	ORTANT				
To obt	ain delivery o			perly filled out and signed in			
				Reserve Bank of New York.			
				a representative of the sub-			
by the repre		of this notice accomp	anied by a letter of ide	ntification must be presented			
by the repre	ocintative.			FEDERAL RESERVE BANK OF NEW YORK,			
Checked by				Fiscal Agent of the United States.			
			D D I (N)				
			Reserve Bank of New				
	Issue	the bonds in the form	indicated by an x man				
	Register	ed	Coupon ins	Special tructions attached			
(If registered bond	ds are desired,	the list on the reverse	e side should be used, gi	ving the names in which the bonds shall			
e registered, amounts,	etc.)		71				
ISSUE THE BONDS FOLLOWING DENOM	IN THE	LEAVE BLANK	Dispose of	THE BONDS AS INDICATED BELOW			
Pieces Denominations	Par Amount	Numbers	District of the bonds as indicated below				
\$ 50 \$	Tat Timouno	Titilibotis					
100			Hold to secure War Loan	n Deposits \$			
500			Hold for Safekeeping (Fo	or members only)			
1,000			Deliver Over Counter				
5,000			Deliver to Loan and Dis				
10,000			Ship Definitive Securities	5			
50,000*		*Registered only.	Special Instructions				
100,000							
Total\$							
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The method of pays		ted below:	Subscriber				
surrender of securities as follows:			Street address				

Federal Reserve Bank of St. Lou

NOTICE OF ALLOTMENT

(Use typewriter if possible, otherwise print names carefully)

	Indicat	e Under Ap	propriate l	Denominati	ions, Numb	per of Bond	s Desired.		
Name In Which Bonds Shall Be Registered, and Post- Office Address For Interest Checks and Mail.	Amount	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100
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Piscal Agent of the United States.								edsed by	10
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	Special Instructions		lae baret	inoH*			59,000		
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Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK

of New York

Application Number E

NOTICE OF ALLOTMENT

	TIOTICE OF	TIME OF THE TAX	
		on	
certificates of i	ndebtedness, of Seri	obligations described below for which Trea es TJ-1931 and Series TJ2-1931, both 1, are tendered in payment	sur
	uring June 10, 170	i, are tenuered in payment	
		,	193
Referring to your subscription	n to \$	(par v	alue
UNITED ST		ER CENT TREASURY BONDS OF 1946-49 031, DUE JUNE 15, 1949	
you have been allotted \$	·····	DRTANT	
To obtain deliver		ginal of this notice properly filled out and signed in	
		nediately to the Federal Reserve Bank of New York.	
		ed over the counter to a representative of the sub-	
by the representative.	py of this notice accompa	anied by a letter of identification must be presented	
		FEDERAL RESERVE BANK OF NEW Y	
Checked by	••••	Fiscal Agent of the United State	s.
1	nstructions to Federal	Reserve Bank of New York	
		indicated by an x mark below:	
		Special coupon instructions attached	
Neg.	stered	outon mist actions attached	
Issue the Bonds in the			
Following Denominations	LEAVE BLANK	Dispose of the Bonds as Indicated Below	
Pieces Denominations Par Amount	Numbers		
\$ 50 \$		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 ————————————————————————————————————	
50,000*	*Registered only.	Special Instructions ————————————————————————————————————	
100,000			
Total\$			
The method of payment is ind	icated below:	Subscriber	
By surrender of securities as follows:	THE RESERVE		
	lonios TII 1001 A	Street address	
Digitzedries in ASER cates of indebtedness,	peries 13-1931 \$		

Triplicate					
	Lot	Number			

m . 21

FEDERAL RESERVE BANK OF NEW YORK

PENDING DELIVERY TICKET

Application Number

on

Allotment to United States Government obligations described below for which Treasury certificates
of indebtedness, of Series TJ-1931 and Series TJ2-1931, both maturing
June 15, 1931, are tendered in payment

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

UNITED STATES OF AMERICA, 3 % PER CENT TREASURY BONDS OF 1946-49
DATED JUNE 15, 1931, DUE JUNE 15, 1949

Amount allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

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

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Cash Subscription by Bank or Trust Company

Application Number

To United States Government Obligations
Described Below

Dated	at		 																	
																	1	9	3	1

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

DEAR SIRS:

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

Pursuant to the terms stated in Treasury Department Circular No. 438, dated June 1, 1931, please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA 3% PER CENT TREASURY BONDS OF 1946-49, DATED JUNE 15, 1931 DUE JUNE 15, 1949

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)

CLASS A		CLASS B			CLASS C		CLASS D				
Subscriptions of \$1,00	0 and under	Subscriptions of \$1,100 to	\$10,000 inclusive				Subscriptions	of \$50,100 t	o \$100,000 Inc.		
Number of Amount of Each	Leave Blank	Number of Amount Subscript's of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Leave Blank			
at		at		at			a	t			
at		at		at			8	t			
at		at		at			a	t			
at		at		at			a	t			
at		at		at			a	t			
at		at		at			a	t			
at		at		at			a	t			
at											
at		CLASS E Sub's of \$100,100 to \$500	0.000 Inclusive	Sub's of \$500,10	CLASS F	0.000 Inclusive	Subscri	CLASS G	21 000 000		
NAME OF TAXABLE PARTY OF TAXABLE PARTY.											
at		Number of Amount Subscript's of Each	Leave Blank	Number of	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank		
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We 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 debit to our reserve account - - - - - - By credit to War Loan Deposit Account - - - - - Digitized for FRASER

B-B

CASH SUBSCRIPTION

Application Number IB

To United States Government Obligations Described Below

							Dat	ed a	t						
														1	931
	Agent of the Unite	ed States,													
EAR SIRS:															
Pursuant	to the terms state	ed in Tre	asury Dep	artment Circular N	No. 438, d	lated ?	June	1, 1	931, p	lease	enter o	ur (my) subs	cription	at at
ar and accrued	l interest for \$			(par value)											
UNITED	STATES C	F AM	ERICA	A 31/8 PER (CENT	TR	EAS	SU	RY	BO	NDS	OF	194	6-49	
	DATED JU	NE 15	5, 1931				D	UE	JU	NE	15,	1949)		
We (I) a ayment will be	agree to pay to yo made by the meth	u on the o	date of th	e above issue at pa	r for an	y secu	rities	allo	otted	on acc	count (of this	subscri	iption,	and
y cash					I	By chec	ek -								
Payment	will be made by (1	name)													
	confirmation of a														
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This Form Should Be Used When Treasury Certificates of Indebtedness of Series TJ-1931 and Series TJ2-1931, Both Maturing June 15, 1931, Are Tendered in Payment for Treasury Bonds to be Allotted on Subscriptions Application Number E

For 31/8 Per Cent Treasury Bonds of 1946-49

Dated June 15, 1931

Due June 15, 1949

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FEDERAL RESERVE BA														
	t of the United St w York, N. Y.	ates,												
DEAR SIRS:														
Pursuant to the terms stated in Treasury Department Circular No. 438, dated June 1, 1931, please enter subscription at par and														
accrued interest for \$ (par value) United States of America 31/2 per cent Treasury bonds of 1946-49.														
In payment for any Treasury bonds allotted on this subscription we will deliver to you on or before the date of the issue Treasury certificates of indebtedness maturing June 15, 1931, as indicated below:														
	27/8	% Treasury c	ertificates	of indebtedness,	Series TJ-1931 \$.									
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