

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 3½ 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 depository 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.

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations
DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 3½ PER CENT TREASURY BONDS OF 1946-49

DATED JUNE 15, 1931, DUE JUNE 15, 1949

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

Issue the bonds in the form indicated by an x mark below:

Registered

☐

Coupon

☐
Special
instructions attached
☐

(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.)

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 \$
	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.	
	100,000			
	Total.....	\$		

The method of payment is indicated below:

Subscriber

By debit to our reserve account - - - - - \$.....

Street address

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

By credit to War Loan Deposit Account as indicated below.

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

....., 1931

(Date)

(Use typewriter if possible, otherwise print names carefully)

[illegible]

Duplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations
DESCRIBED BELOW

....., 1931.

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

UNITED STATES OF AMERICA 3½ PER CENT TREASURY BONDS OF 1946-49
DATED JUNE 15, 1931, DUE JUNE 15, 1949

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

Issue the bonds in the form indicated by an x mark below:

Registered

Coupon

Special
instructions 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 \$
	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.	
	100,000			
	Total	\$		

The method of payment is indicated below:

Subscriber

By debit to our reserve account - - - - - \$.....

Street address

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

By credit to War Loan Deposit Account as indicated below.

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

....., 1931

(Date)

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Lot Number

Application Number

C

PENDING DELIVERY TICKET

on

Allotment to United States Government Obligations

DESCRIBED BELOW

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

UNITED STATES OF AMERICA 3½ 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

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT BOND AND
SAFEKEEPING DEPARTMENT

No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

2 $\frac{7}{8}$ % Treasury Certificates Series TJ-1931

☐

1 $\frac{3}{4}$ % Treasury Certificates Series TJ2-1931

☐

Tendered in payment for

3 $\frac{1}{8}$ % 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

Original

FEDERAL RESERVE BANK
OF NEW YORK

Lot Number

Application Number

E

NOTICE OF ALLOTMENT

on

Subscription 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

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

UNITED STATES OF AMERICA 3½ PER CENT TREASURY BONDS OF 1946-49
DATED JUNE 15, 1931, DUE JUNE 15, 1949

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

Issue the bonds in the form indicated by an x mark below:

Registered	Coupon	Special instructions attached
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(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.)

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	\$
	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.		
	100,000				
	Total.....	\$			

The method of payment is indicated below:

Subscriber

by surrender of securities as follows:

Street address

499 Treasury certificates of indebtedness, Series TJ-1931 \$.....

Name In Which Bonds Shall Be Registered, and Post-Office Address For Interest Checks and Mail.

Indicate Under Appropriate Denominations, Number of Bonds Desired.

[illegible]

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

F

NOTICE OF ALLOTMENT

on

Subscription 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

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

UNITED STATES OF AMERICA 3 $\frac{1}{8}$ PER CENT TREASURY BONDS OF 1946-49
DATED JUNE 15, 1931, DUE JUNE 15, 1949

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.

Checked by.....

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


Instructions to Federal Reserve Bank of New York

Issue the bonds in the form indicated by an x mark below:

Registered

Coupon

Special
instructions 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 \$
	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.	
	100,000			
	Total.....	\$		

The method of payment is indicated below:

Subscriber

By surrender of securities as follows:

Street address.....

Digitized for FRASER

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

Town

State

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Lot Number

Application Number

E

PENDING DELIVERY TICKET

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, 3½ 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

Lot Number

Application Number

C

Cash Subscription by Bank or Trust Company

To United States Government Obligations Described Below

Dated at

.1931

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

DEAR SIR:

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 3½ 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)

[illegible]

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 - - - - -

By check - - - - - ☐

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations Described Below

Dated at

.....1931

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

DEAR SIRs:

Pursuant to the terms stated in Treasury Department Circular No. 438, dated June 1, 1931, please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 3½ PER CENT TREASURY BONDS OF 1946-49,
DATED JUNE 15, 1931 DUE JUNE 15, 1949

We (I) 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 cash - - - - -

By check - - - - - ☐

Payment will be made by (name).....

This is a confirmation of a previous subscription.....

Write Yes
or

Write No

Subscriber

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							

Lot Number

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 3½ Per Cent Treasury Bonds of 1946-49

Dated June 15, 1931

Due June 15, 1949

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 TJ-1931 and Series TJ2-1931, both maturing June 15, 1931. 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 up to the aggregate of \$325,000,000 of the offering of Treasury bonds of 1946-49. All subscriptions will be received subject to later allotment.

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

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 3½ 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% Treasury certificates of indebtedness, Series TJ-1931 \$.....

1¾% Treasury certificates of indebtedness, Series TJ2-1931 \$.....

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			