

FEDERAL RESERVE BANK

OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1053
August 31, 1931]

\$800,000,000

(or thereabouts)

Offering of United States of America 3 Per Cent Treasury Bonds of 1951-55

Dated and Bearing Interest from September 15, 1931

Due September 15, 1955

Redeemable at the Option of the United States at Par and Accrued Interest on and after September 15, 1951
Interest payable March 15 and September 15

\$300,000,000

(or thereabouts)

Offering of United States of America 1½ Per Cent Treasury Certificates of Indebtedness

Series TS-1932. Dated and Bearing Interest from September 15, 1931. Due September 15, 1932.

**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, \$800,000,000, or thereabouts, of 3 per cent 20-24 year Treasury bonds and \$300,000,000, or thereabouts, of 1½ per cent twelve month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from September 15, 1931, will mature on September 15, 1955, and will be redeemable at the option of the United States on and after September 15, 1951.

The certificates of indebtedness will be a single series, TS-1932, and will be for twelve months, dated and bearing interest from September 15, 1931, and will mature on September 15, 1932.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 2½ per cent Treasury certificates of indebtedness of Series TS-1931 and the 1½ per cent Treasury certificates of indebtedness of Series TS2-1931, which become due and payable September 15, 1931. Subscriptions for the twelve month certificates of indebtedness, in payment for which Treasury certificates of indebtedness of Series TS-1931 and TS2-1931 are tendered, will be given preferred allotment. No such preference will be given in the case of subscriptions for the Treasury bonds.

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. The certificates of indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000, and will have two interest coupons attached, payable March 15, 1932 and September 15, 1932.

The certificates of indebtedness will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The Treasury 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 \$334,211,000 of 2½ per cent certificates of indebtedness of Series TS-1931, about \$300,176,000 of 1½ per cent certificates of indebtedness of Series TS2-1931, and about \$30,000,000 in interest payments on the public debt, become due and payable on September 15, 1931.

Subject to the terms of these offerings and to the provisions of Treasury Department Circular No. 92, dated October 1, 1928, as amended, special depositories will be permitted to make payment for Treasury bonds and Treasury certificates of indebtedness of these issues by credit to "War Loan Deposit Accounts"; and in this connection the attention of special depositories 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 depositories was reduced from 1 per cent per annum to ½ per cent per annum effective June 1, 1931.

The subscription books for these offerings are now open and applications will be received by this bank as fiscal agent of the United States. The terms of these offerings are set forth in full in Treasury Department Circulars Nos. 443 and 444, dated August 31, 1931, copies of which are printed on the following pages.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

THREE PER CENT TREASURY BONDS OF 1951-55

Dated and bearing interest from September 15, 1931

Due September 15, 1955

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1951

Interest Payable March 15 and September 15

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for three per cent Treasury bonds of 1951-55, 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 September 15, 1931, and will bear interest from that date at the rate of three per cent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. The bonds will mature September 15, 1955, but may be redeemed at the option of the United States on and after September 15, 1951, 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 September 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 TS-1931 and TS2-1931, both maturing September 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,

August 31, 1931.

Department Circular No. 443
(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.

UNITED STATES OF AMERICA

One and One-Eighth Per Cent Treasury Certificates of Indebtedness

SERIES TS-1932

Dated and Bearing Interest from September 15, 1931.

Due September 15, 1932.

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1932, dated and bearing interest from September 15, 1931, payable September 15, 1932, with interest at the rate of one and one-eighth per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable March 15, 1932 and September 15, 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and 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 certificates of this series 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 certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates 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 the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1931, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates 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 TS-1931 and TS2-1931, both maturing September 15, 1931, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

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.

A. W. MELLON,

Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,

August 31, 1931.

Department Circular No. 444
(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, certificates of the above issue after the subscriptions close, or certificates 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.

Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

Lot Number

NOTICE OF ALLOTMENT

on Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$....., 1931. (par value)

UNITED STATES OF AMERICA 1 1/2 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932 DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, etc.).

The method of payment is indicated below:

Subscriber

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

Street address.....

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

Town State

By credit to War Loan Deposit Account as indicated below.

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)

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, the

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

Cashier or Vice-President

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent of the United States.

* NOTE: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account deposited with Federal Reserve Bank of New York as collateral security for such Account.

Securities of this issue allotted to a qualified depository for account of its customers may be paid for by credit to War Loan Deposit Account deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the Federal Reserve Bank of New York.

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

on Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$..... (par value) UNITED STATES OF AMERICA 1 1/8 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932 DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber

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

Street address.....

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

Town State

By credit to War Loan Deposit Account as indicated below.

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)

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

Cashier or Vice-President

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent of the United States.

* NOTE: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account. Securities of this issue allotted to a qualified depository for account of its customers may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the Federal Reserve Bank of New York.

Triplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

PENDING DELIVERY TICKET

on allotment on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

....., 1931.

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

**UNITED STATES OF AMERICA 1 1/8 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932
DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932**

you have been allotted \$.....

Partial Deliveries Made as Follows:

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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 3 PER CENT TREASURY BONDS OF 1951-55 DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1955

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.)

Table with columns: ISSUE THE BONDS IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF THE BONDS AS INDICATED BELOW. Rows include denominations from \$50 to \$100,000 and disposal options like 'Hold to secure War Loan Deposits'.

The method of payment is indicated below:

Subscriber

- By debit to our reserve account
By check
By 2% % Treasury certificates of indebtedness- Series TS-1931
By 1 1/2 % Treasury certificates of indebtedness, Series TS2-1931
By credit to War Loan Deposit Account as indicated below.

Street address

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)

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, the Federal Reserve Bank of St. Louis

(Use typewriter if possible, otherwise print names carefully)

| Name In Which Bonds Shall Be Registered, and Post-Office Address For Interest Checks and Mail. | Indicate Under Appropriate Denominations, Number of Bonds Desired. | | | | | | | | |
|--|--|------|-------|-------|---------|---------|----------|----------|-----------|
| | Amount | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | \$50,000 | \$100,000 |
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Duplicate

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 3 PER CENT TREASURY BONDS OF 1951-55 DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1955

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

Table with columns: ISSUE THE BONDS IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF THE BONDS AS INDICATED BELOW. Rows include denominations (50, 100, 500, 1,000, 5,000, 10,000, 50,000*, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber

- By debit to our reserve account
By check
By 2 1/2 % Treasury certificates of indebtedness, Series TS-1931
By 1 1/2 % Treasury certificates of indebtedness, Series TS2-1931
By credit to War Loan Deposit Account as indicated below.

Street address

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

(Date), 1931

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, the

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

Lot Number

PENDING DELIVERY TICKET

on allotment on

Cash Subscription to United States Government Obligations

DESCRIBED BELOW

....., 1931.

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

**UNITED STATES OF AMERICA 3 PER CENT TREASURY BONDS OF 1951-55
DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1955**

you have been allotted \$.....

Partial Deliveries Made as Follows:

| DATE | AMOUNT | BALANCE | DISPOSITION |
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No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

2³/₈% Treasury Certificates Series TS-1931

1¹/₂% Treasury Certificates Series TS2-1931

Tendered in payment for

1¹/₈% Treasury Certificates Series TS-1932

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

Securities allotted 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

Application Number E

NOTICE OF ALLOTMENT

on

Subscription to United States Government obligations described below for which Treasury certificates of indebtedness maturing September 15, 1931, are tendered in payment

....., 1931.

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

UNITED STATES OF AMERICA 1 1/2 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932 DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, etc.).

The method of payment is indicated below:

Subscriber

By surrender of maturing securities as follows:

Street address

2 1/2 % Treasury certificates of indebtedness, Series TS-1931 \$.....

Town State

1 1/2 % Treasury certificates of indebtedness, Series TS2-1931 \$.....

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Duplicate

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

E

NOTICE OF ALLOTMENT

on

Subscription to United States Government obligations described below for which Treasury certificates of indebtedness maturing September 15, 1931, are tendered in payment

....., 1931.

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

UNITED STATES OF AMERICA 1 1/2 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932 DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932

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

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

Subscriber

By surrender of maturing securities as follows:

Street address

2 3/8 % Treasury certificates of indebtedness, Series TS-1931 \$.....

Town State

1 1/2 % Treasury certificates of indebtedness, Series TS2-1931 \$.....

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

Triplicate

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

E

Lot Number

PENDING DELIVERY TICKET

on

Allotment to United States Government obligations described below for which Treasury certificates of indebtedness maturing September 15, 1931, are tendered in payment

....., 1931.

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

**UNITED STATES OF AMERICA 1½ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932
DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932**

you have been allotted \$.....

Partial Deliveries Made as Follows:

| DATE | AMOUNT | BALANCE | DISPOSITION |
|------|--------|---------|-------------|
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No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

2 $\frac{3}{8}$ % Treasury Certificates Series TS-1931

1 $\frac{1}{2}$ % Treasury Certificates Series TS2-1931

Tendered in payment for

3% Treasury Bonds of 1951-55

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

Securities allotted 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

Lot Number

Cash Subscription by Bank or Trust Company To United States Government Obligations Described Below

Application Number C

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. 443, dated August 31, 1931, please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA 3 PER CENT TREASURY BONDS OF 1951-55, DATED SEPTEMBER 15, 1931 DUE SEPTEMBER 15, 1955

* 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)

Denominations of securities of this issue to be desired on allotment should not be shown on this subscription form.

Table with 12 columns: CLASS A (Subscriptions of \$1,000 and under), CLASS B (Subscriptions of \$1,100 to \$10,000 inclusive), CLASS C (Subscriptions of \$10,100 to \$50,000 Inclusive), CLASS D (Subscriptions of \$50,100 to \$100,000 Inc.), CLASS E (Sub's of \$100,100 to \$500,000 Inclusive), CLASS F (Sub's of \$500,100 to \$1,000,000 Inclusive), CLASS G (Subscriptions of over \$1,000,000). Each class has columns for Number of Subscript's, Amount of Each, and Leave Blank.

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 check - []
By credit to War Loan Deposit Account - []
By 2% % Treasury Certificates of Indebtedness, Series TS-1931 []
By 1 1/2 % Treasury Certificates of Indebtedness, Series TS2-1931 []

(On Treasury Bonds of 1951-55 subscriptions in payment of which Treasury Certificates of Indebtedness of Series TS-1931 and Series TS2-1931 are tendered will not be given preferred allotment and will be treated as cash subscriptions).

Lot Number

This Form Should Be Used When Treasury Certificates of Indebtedness Maturing September 15, 1931, Are Tendered in Payment for Treasury Certificates of Indebtedness to be Allotted on Subscription

Application Number
E

For 1 1/8 Per Cent Treasury Certificates of Indebtedness, Series TS-1932

Dated September 15, 1931

Due September 15, 1932

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 maturing September 15, 1931. If payment is to be made by Treasury certificates of indebtedness maturing September 15, 1931, now held by the Federal Reserve Bank of New York instructions should be given accordingly.

Subscriptions for which Treasury certificates of indebtedness maturing September 15, 1931, are tendered in payment will be given preferred allotment. All subscriptions will be received subject to later allotment.

.....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. 444, dated August 31, 1931, please enter subscription at par and accrued interest for \$..... (par value) United States of America Treasury certificates of indebtedness as above described.

In payment for any securities allotted on this subscription we will deliver to you on or before the date of the issue maturing Treasury certificates of indebtedness, as indicated below:

2% Treasury certificates of indebtedness, Series TS-1931.....

1 1/2% Treasury certificates of indebtedness, Series TS2-1931.....

Before signing fill in all required spaces.

TO SUBSCRIBER:

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

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

| |
|--------------------------|
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |

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 | | | | |

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations Described Below

A separate form should be used for each individual subscription.

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. 443, dated August 31, 1931, please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY BONDS OF 1951-55, DATED SEPTEMBER 15, 1931 DUE SEPTEMBER 15, 1955

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 2% % Treasury Certificates of Indebtedness, Series TS-1931

By check - - - - -

By 1½ % Treasury Certificates of Indebtedness, Series TS2-1931

(On Treasury Bonds of 1951-55 subscriptions in payment of which Treasury Certificates of Indebtedness of Series TS-1931 and Series TS2-1931 are tendered will not be given preferred allotment and will be treated as cash subscriptions).

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 |
|---------|------|------------|--------|--------------|-------------|
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| Allotment | Figured | Checked | Advised | Payment | | | | Released | Date |
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Check No.

Drawn on

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations Described Below

A separate form should be used for each individual subscription.

Dated at
.....1931

Interest decimal on coupon payable March 15, 1932 (182 day period) one day's interest on \$1000. is \$.030906593
Interest decimal on coupon payable Sept. 15, 1932 (184 day period) one day's interest on \$1000. is \$.030570652

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. 444, dated August 31, 1931 please enter our (my) subscription at par and accrued interest for \$..... (par value)

UNITED STATES OF AMERICA 1½ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932, DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932.

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 check - - - - - By cash - - - - -

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

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|---------|------|------------|--------|--------------|-------------|
| FIGURED | CARD | CLASSIFIED | LEDGER | ACKNOWLEDGED | DISPOSITION |
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| Allotment | Figured | Checked | Advised | Payment | | | | Released | | | | Date | |
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Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lot Number

Application Number

C

Cash Subscription by Bank or Trust Company

To United States Government Obligations Described Below

Dated at
.....1931

Interest decimal on coupon payable March 15, 1932 (182 day period) one day's interest on \$1000. is \$.030906593
Interest decimal on coupon payable Sept. 15, 1932 (184 day period) one day's interest on \$1000. is \$.030570652

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. 444, dated August 31, 1931, please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA 1½ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932, DATED SEPTEMBER 15, 1931, DUE SEPTEMBER 15, 1932.

*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)

Denominations of securities of this issue to be desired on allotment should not be shown on this subscription form.

| CLASS A | | | CLASS B | | | CLASS C | | | CLASS D | | |
|------------------------------------|-------------------|-------------|--|-------------------|-------------|---|-------------------|-------------|---|-------------------|-------------|
| Subscriptions of \$1,000 and under | | | Subscriptions of \$1,100 to \$10,000 Inclusive | | | Subscriptions of \$10,100 to \$50,000 Inclusive | | | Subscriptions of \$50,100 to \$100,000 Inc. | | |
| Number of Subscript's | Amount of Each | Leave Blank | Number of Subscript's | Amount of Each | Leave Blank | Number of Subscript's | 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 - - - - -

By check - - - - -