

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1359]
March 8, 1934]

3 Per Cent United States of America Treasury Notes

Series C-1938 Due March 15, 1938

Dated and bearing interest from March 15, 1934

Offered Only In Exchange for Treasury Certificates of Indebtedness of Series TM-1934,
Maturing March 15, 1934.

*To all Banks and Trust Companies in the Second
Federal Reserve District and Others Concerned:*

The following statement by Secretary Morgenthau was today made public:

The Treasury is today offering for subscription at par, through the Federal reserve banks, four-year 3 per cent Treasury notes of Series C-1938, in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, tendered and accepted.

The notes will be dated March 15, 1934, and will bear interest from that date at the rate of 3 per cent per annum, payable semiannually. They will mature March 15, 1938, and will not be subject to call for redemption prior to maturity.

These notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Payment for notes allotted must be made on or before March 15, 1934, or on later allotment, and may be made only in $\frac{3}{4}$ per cent Treasury certificates of indebtedness of Series TM-1934 maturing March 15, 1934, which will be accepted at par.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with eight interest coupons attached, payable semiannually, on September 15 and March 15 in each year.

About \$460,000,000 of Treasury certificates of indebtedness of Series TM-1934 become due on March 15, 1934.

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately, or if made by telegram or letter, should be confirmed on subscription blanks. The terms of this offering are set forth in full in Treasury Department Circular No. 507, dated March 8, 1934, copy of which is printed on the following page.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

TREASURY NOTES

3 per cent Series C-1938 Due March 15, 1938

Dated and bearing interest from March 15, 1934

The Secretary of the Treasury offers for subscription, at par, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of Series C-1938, in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, tendered and accepted.

DESCRIPTION OF NOTES

The notes will be dated March 15, 1934, and will bear interest from that date at the rate of three per cent per annum, payable semiannually, on September 15 and March 15 in each year. They will mature March 15, 1938, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment for notes allotted must be made on or before March 15, 1934, or on later allotment, and may be made only in $\frac{3}{4}$ per cent Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, which will be accepted at par.

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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive notes.

HENRY MORGENTHAU, JR.

Secretary of the Treasury.

TREASURY DEPARTMENT,

Office of the Secretary,

March 8, 1934.

Department Circular No. 507
(Public Debt)

No.

Not Negotiable

Receipt is acknowledged of

**\$..... $\frac{3}{4}\%$ Treasury certificates of
indebtedness, Series TM-1934**

tendered in payment for

Treasury Notes, Series C-1938

which will be delivered to your representative upon sur-
render of this receipt with letter of identification officially
signed.

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

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

Teller

Lot Number

EXCHANGE SUBSCRIPTION

Application Number
E

For 3 Per Cent Treasury Notes, Series C-1938
Dated March 15, 1934 Due March 15, 1938

NOTICE TO SUBSCRIBERS:

If exchange is to be made by Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, now held by the Federal Reserve Bank of New York, instructions should be given accordingly.

Subscriptions for which Treasury certificates of indebtedness of Series TM-1934 are tendered in payment and accepted will be allotted in full.

Interest decimal on coupon payable September 15, 1934 (184-day period) one day's interest on \$1,000. is \$.081521739.

Dated at.....

.....1934

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

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 507, dated March 8, 1934, please enter subscription for \$..... (par value) United States of America 3 per cent Treasury notes, Series C-1938.

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

3/4% Treasury certificates of indebtedness, Series TM-1934, maturing March 15, 1934, \$.....

Before signing fill in all required spaces.

Subscriber
(Print Name)

Sign here.....
(Official Signature Required)

Street address.....

.....
Town State

TO SUBSCRIBER:

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

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

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 Department			

Lot Number

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

Application Number

PENDING DELIVERY TICKET

**On Exchange Subscription to United States Government Obligations
Applied for by Subscriber as Described Below**

To Subscriber:

1934

Referring to your subscription, numbered as above, indicated, for \$ (par value)

**UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES C-1938
DATED MARCH 15, 1934, DUE MARCH 15, 1938**

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury.

of the amount applied for.

NOTICE OF ALLOTMENT**On Exchange Subscription to United States Government Obligations
Applied for by Subscriber as Described Below***To Subscriber:*

1934

Referring to your subscription, numbered as above indicated, for \$ (par value)

**UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES C-1938
DATED MARCH 15, 1934, DUE MARCH 15, 1938**

for which you have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, you have been allotted by the Secretary of the Treasury

\$ of the amount applied for.

INFORMATION FOR SUBSCRIBER

1. To expedite delivery of the securities of this issue allotted to subscriber and to facilitate prompt completion of this transaction, please observe the following directions, and fill in, sign, and return immediately the attached form of instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y.

Payment by Tender of Certain United States Government Obligations

2. If, in the subscription, subscriber has agreed to deliver certain United States Government obligations which are acceptable by the Secretary of the Treasury in payment for the securities of this issue allotted to subscriber, such United States Government obligations tendered in payment by subscriber will be accepted at par in payment for the securities of this issue allotted to subscriber.

Exchange subscriber will be required to present on or before March 15, 1934, Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, in face amount equivalent to the amount of subscriber's exchange subscription.

Delivery

3. (a) Delivery of the securities of this issue allotted on exchange subscriptions will not be made at the Federal Reserve Bank of New York at its head office in New York, N. Y., before the issue date.

(b) Securities of this issue allotted to subscriber will be delivered over the counter to a representative of the subscriber only when a letter of authority signed officially by the subscriber identifying such representative is presented by him.

Further Instructions

4. (a) Securities of this issue will be held for safekeeping by, or delivered to the Discount Department of, the Federal Reserve Bank of New York for the account of member banks only, provided such securities are the sole property of the member bank.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with Federal Reserve Bank of New York as collateral security for deposits in the War Loan Deposit Account. Securities of this issue allotted to a qualified depository for account of its customers may not be pledged as such collateral security without the written consent of the owners of such securities.

(c) It is requested that all blank spaces be typed in on the attached form of instructions to this bank and that all such instructions be signed officially and returned to this bank without delay.

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

Checked by.....

NA-Exchange N

Lot Number

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

Application Number

On Notice of Allotment of United States Government Obligations
Applied for by Subscriber as Described Below

Name and address of Subscriber:

1934

Referring to our subscription, numbered as above indicated, for \$ _____ (par value)

UNITED STATES OF AMERICA 3 PER CENT TREASURY NOTES, SERIES C-1938
DATED MARCH 15, 1934, DUE MARCH 15, 1938

for which we applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, we have received your notice of allotment stating that we have been allotted by the Secretary of the Treasury

of the amount applied for.

As requested we are sending you the following instructions:

Payment for the securities of this issue allotted to us will be made as indicated below.

By tender of 3/4% Treasury certificates of indebtedness, Series TM-1934, maturing March 15, 1934. \$.....

ISSUE IN THE FOLLOWING DENOMINATIONS THE SECURITIES OF THIS ISSUE ALLOTTED TO US			LEAVE BLANK	HOLD OR DISPOSE OF SUCH SECURITIES IN THE AMOUNTS AND AS INDICATED BELOW
Pieces	Denominations	Par Amount	Numbers	
	\$100	\$		Deliver Over Counter \$ _____
	500			*Hold for Safekeeping (For members only) _____
	1,000			*Deliver to Your Discount Department _____
	5,000			**Hold as collateral security for War Loan Deposit Account _____
	10,000			Ship Definitive Securities _____
	100,000			
	Total	\$		

Further Special Instructions From Subscriber Respecting Delivery

DELIVER SECURITIES OF THIS ISSUE ALLOTTED TO US TO BELOW-NAMED	Par Amount	Against Payment of	DISPOSE OF SUCH PAYMENT AS FOLLOWS
	\$	\$	
			Credit Our Reserve Account \$ _____
			Credit for our account the following bank _____

*SECURITIES TO BE HELD FOR SAFEKEEPING OR DELIVERED TO YOUR DISCOUNT DEPARTMENT

I HEREBY CERTIFY that such securities as you are instructed, as indicated above, to hold for safekeeping or to deliver to your Discount Department are the sole property of the above bank or trust company.

**SECURITIES PLEDGED AS COLLATERAL TO WAR LOAN DEPOSIT ACCOUNT

I HEREBY CERTIFY that such securities as are hereby pledged to secure the War Loan Deposit Account, as indicated above, are either the sole property of the above bank or trust company or are the property of its customers who have consented in writing to such pledge.

.....
Cashier or Vice-President.

Other Than Banks or Trust Companies Sign Below

.....
Official signature required

DO NOT USE SPACES BELOW

Released	Paid Stamp	Delivery Receipt
Taken from Vault	Amount _____	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.
Counted		Subscriber.....
Checked	By Exchange TM-1934	Date.....
Delivered		By.....

FEDERAL RESERVE BANK
OF NEW YORK

(hh)

March 8, 1934.

NEW COUNTERFEIT

To Member Banks in the Second Federal
Reserve District and others concerned:

At the request of the Secret Service Division of the Treasury Department, New York District, we are forwarding to all member banks in the Second Federal Reserve District the following information which we have received from the Secret Service Division describing a new counterfeit note which has recently appeared in circulation in the New York District:

\$100 FEDERAL RESERVE NOTE:

On the FEDERAL RESERVE BANK OF NEW YORK, N. Y.; Series of 1928 A; Check Letter 'B'; Face Plate No. 6; back plate number indistinct, may be 14; signatures of W. O. WOODS and A. W. MELLON, portrait of FRANKLIN. Serial number of specimen at hand is B06853276A, but serial numbers may vary on other issues. This note is only a fair reproduction, printed on one sheet of paper from photo-etched plates of inferior workmanship. Fine red and blue pen and ink lines have been drawn to simulate the silk fibre appearing in the genuine. The face of the note is printed so poorly as to resemble newsprint, and the back presents a blurred appearance.

The Treasury Department, Secret Service Division, has requested that banks and others to whom counterfeit Government obligations may be presented endeavor when practicable to obtain information regarding their source and history. Any information of this kind should be forwarded to the Treasury Department, Secret Service Division, Customs House, New York, N. Y.

George L. Harrison,
Governor.