

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

[ Circular No. 1545 ]  
May 20, 1935 ]

REDEMPTION OF HOME OWNERS' LOAN CORPORATION 4 PERCENT BONDS,  
SERIES OF 1933-51

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

As requested by the Treasury Department, we transmit to you herewith, printed on the following pages, a copy of Home Owners' Loan Corporation Circular No. 11, dated May 20, 1935, governing the redemption on July 1, 1935, of all outstanding Home Owners' Loan Corporation 4 percent bonds of Series 1933-51, dated July 1, 1933.

It will be noted from Home Owners' Loan Corporation Circular No. 11, that in order to facilitate the redemption of Home Owners' Loan Corporation 4 percent bonds on July 1, 1935, any such bonds should be presented and surrendered in the manner therein prescribed well in advance of that date *but not before June 1, 1935.*

GEORGE L. HARRISON,  
*Governor.*

REDEMPTION OF HOME OWNERS' LOAN CORPORATION 4 PERCENT BONDS,  
SERIES OF 1933-51

1935  
Circular No. 11

HOME OWNERS' LOAN CORPORATION  
OFFICE OF THE CHAIRMAN

Washington, May 20, 1935

*To Holders of Home Owners' Loan Corporation 4 percent Bonds of Series of 1933-51, and  
Others Concerned:*

**I. NOTICE OF CALL FOR REDEMPTION BEFORE MATURITY**

On May 20, 1935, the following public notice of call for redemption was given:

Public Notice is hereby given that all outstanding Home Owners' Loan Corporation 4 percent bonds of Series of 1933-51, dated July 1, 1933, each and every number of all denominations, are hereby called for redemption on July 1, 1935, and will cease to bear interest on that date.

Full information regarding the presentation and surrender of such Home Owners' Loan Corporation 4 percent bonds of Series of 1933-51 for redemption on July 1, 1935, is given in Circular No. 11, dated May 20, 1935, of the Home Owners' Loan Corporation.

**II. OPTIONAL EXCHANGE OFFERING**

Holders of Home Owners' Loan Corporation 4 percent bonds of Series of 1933-51, now called for redemption on July 1, 1935, are offered the privilege, for a limited period, of acquiring with all or any part of their called bonds an equal principal amount of 4-year 1½ percent bonds of the Home Owners Loan Corporation, dated and bearing interest from June 1, 1935, and fully and unconditionally guaranteed both as to interest and principal by the United States. Full information concerning the offering is set forth in Treasury Department Circular No. 540, dated May 20, 1935.

**III. RULES AND REGULATIONS GOVERNING REDEMPTION OF HOME OWNERS' LOAN CORPORATION 4 PERCENT BONDS**

Pursuant to the call for redemption, as set forth in Section I of this circular, the following rules and regulations are hereby prescribed to govern the presentation and surrender of Home Owners' Loan Corporation 4 percent bonds for redemption on July 1, 1935:

1. The United States Treasury Department is the agency of the Home Owners' Loan Corporation for the redemption of Home Owners' Loan Corporation 4 percent bonds, and the Home Owners' Loan Corporation has adopted the regulations of the Treasury Department governing the assignment and redemption of United States bonds in connection with the redemption of Home Owners' Loan Corporation bonds. Therefore, Treasury Department regulations will be followed in connection with the assignment and redemption of Home Owners' Loan Corporation 4 percent bonds, except as otherwise provided herein.

2. *Payment of called bonds on July 1, 1935.*—Holders of any outstanding Home Owners' Loan Corporation 4 percent bonds will be entitled to have such bonds redeemed and paid at par on July 1, 1935, with interest in full to that date. After July 1, 1935, interest will not accrue on any Home Owners' Loan Corporation 4 percent bonds.

3. *Presentation and surrender of coupon bonds.*—Home Owners' Loan Corporation 4 percent bonds in coupon form should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, D. C., for redemption on July 1, 1935. The bonds must be delivered at the expense and risk of holders (see par. 9 of this section), and should be accompanied by appropriate written advice (see Form FA 12 attached hereto). Checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

4. Coupons dated July 1, 1935, which become payable on that date, should be detached from any Home Owners' Loan Corporation 4 percent bonds before such bonds are presented for redemption on July 1, 1935, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to July 1, 1935, must be attached to any such bonds when presented for redemption, *provided, however*, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

5. *Presentation and surrender of registered bonds.*—Home Owners' Loan Corporation 4 percent bonds in registered form must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, in accordance with the general regulations of the United States Treasury Department governing assignments of United States bonds, in the form indicated in the next paragraph hereof, and thereafter should be presented and surrendered to any Federal Reserve bank or branch, or to the Division of Loans and Currency, Treasury Department, Washington, D. C., for redemption on July 1, 1935. The bonds must be delivered at the expense and risk of holders (see par. 9 of this section) and should be accompanied by appropriate written advice (see Form FA 13 attached hereto). Final interest due July 1, 1935, on registered bonds will be paid with the principal amount thereof and check will be issued in regular course to the owner of the bond surrendered.

6. If the registered payee, or an assignee holding under proper assignment from the registered payee, desires that payment of the principal and final installment of interest be made to him, the bonds should be assigned by such payee or assignee, or by a duly constituted representative, to the "Home Owners' Loan Corporation for redemption." If it is desired, for any reason, that payment be made to some other person, without intermediate assignment, the bonds should be assigned to the "Home Owners' Loan Corporation for redemption for the account of .....", inserting the name and address of the person to whom payment is to be made. A representative or fiduciary should not assign for payment to himself individually, unless expressly authorized to do so by court order or the instrument under which he is acting; he may, however, assign for payment to himself *in his representative or fiduciary capacity*.

7. Assignment in blank or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bond becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

8. Final interest due on July 1, 1935, on registered Home Owners' Loan Corporation 4 percent bonds will be paid with the principal in accordance with the assignments on the bonds surrendered. The transfer books for registered bonds will remain open until June 15, 1935.

9. *Transportation of bonds.*—Bonds presented for redemption under this circular must be delivered to a Federal Reserve bank or branch, or to the Treasury Department, Washington, D. C., at the expense and risk of the holder. Coupon bonds should be forwarded by registered mail insured, or by express prepaid. Registered bonds bearing restricted assignments may be forwarded by registered mail, but registered bonds bearing unrestricted assignments should be forwarded by registered mail insured or by express. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the Home Owners' Loan Corporation under this circular.

#### IV. TIME OF PRESENTATION OF CALLED BONDS FOR REDEMPTION

1. In order to facilitate the redemption of Home Owners' Loan Corporation 4 percent bonds on July 1, 1935, any such bonds should be presented and surrendered in the manner herein prescribed well in advance of that date but not before June 1, 1935. Such early presentation by holders will assure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the United States Treasury Department.

2. It will expedite redemption if the bonds are presented to Federal Reserve banks, or branches, and not direct to the Treasury Department.

3. As hereinbefore provided: (1) coupons due July 1, 1935, should be detached from any coupon bonds when such bonds are presented for redemption on that date, such coupons to be collected when due; and (2) final interest due on any registered bonds will be paid with the principal amount.

4. IF HOME OWNERS' LOAN CORPORATION 4 PERCENT BONDS CALLED FOR REDEMPTION ON JULY 1, 1935, ARE TO BE PRESENTED IN PAYMENT FOR HOME OWNERS' LOAN CORPORATION 1½ PERCENT BONDS OF SERIES F—1939, INSTRUCTIONS GIVEN IN TREASURY DEPARTMENT CIRCULAR NO. 540 SHOULD BE FOLLOWED; IF TO BE PRESENTED FOR REDEMPTION ON JULY 1, 1935, INSTRUCTIONS GIVEN IN THIS CIRCULAR SHOULD BE FOLLOWED.

#### V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of Home Owners' Loan Corporation 4 percent bonds under this circular may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Washington, D. C., where copies of the Treasury Department's regulations governing assignments also may be obtained.

2. As fiscal agents of the Home Owners' Loan Corporation, Federal Reserve banks are authorized and requested to perform any necessary acts under this circular. The Chairman of the Board of Directors of the Home Owners' Loan Corporation may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to Federal Reserve banks.

JOHN H. FAHEY,

*Chairman of the Board of Directors.*

**FOR COUPON BONDS**

(For registered bonds use Form FA 13)

HOME OWNERS' LOAN CORPORATION  
Form FA 12

**FORM OF ADVICE TO ACCOMPANY HOME OWNERS' LOAN CORPORATION 4 PERCENT  
BONDS IN COUPON FORM PRESENTED FOR REDEMPTION ON JULY 1, 1935**

To the FEDERAL RESERVE BANK OF.....,  
or  
TREASURER OF THE UNITED STATES, *Washington, D. C.*:

Pursuant to the provisions of Home Owners' Loan Corporation Circular No. 11, dated May 20, 1935, the undersigned presents and surrenders herewith for redemption on July 1, 1935, \$....., face amount of Home Owners' Loan Corporation 4 percent bonds in coupon form, with coupon due January 1, 1936, and all subsequent coupons attached, as follows:

Number of bonds	Denomina- tion	Serial numbers of bonds	Face amount
.....	\$ 25	.....	\$.....
.....	50	.....	.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
.....	5,000	.....	.....
.....	10,000	.....	.....
.....	100,000	.....	.....
Total			\$.....

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature.....

Name (please print).....

Address in full.....

Date.....

## FOR REGISTERED BONDS

(For coupon bonds use Form FA 12)

HOME OWNERS' LOAN CORPORATION  
Form FA 13

### FORM OF ADVICE TO ACCOMPANY HOME OWNERS' LOAN CORPORATION 4 PERCENT BONDS IN REGISTERED FORM PRESENTED FOR REDEMPTION ON JULY 1, 1935

To the FEDERAL RESERVE BANK OF.....,

or

TREASURY DEPARTMENT, DIVISION OF LOANS AND CURRENCY, *Washington, D. C.*:

Pursuant to the provisions of Home Owners' Loan Corporation Circular No. 11, dated May 20, 1935, the undersigned presents and surrenders herewith for redemption on July 1, 1935, \$....., face amount of Home Owners' Loan Corporation 4 percent bonds in registered form, inscribed in the name of..... and duly assigned to the "Home Owners' Loan Corporation for redemption", as follows:

Number of bonds	Denomina- tion	Serial numbers of bonds	Face amount
.....	\$ 1,000	.....	\$.....
.....	5,000	.....	.....
.....	10,000	.....	.....
.....	100,000	.....	.....
Total.....	.....	.....	\$.....

and requests that remittance covering payment of principal and final interest be forwarded to the undersigned at the address indicated below.

Signature.....

Name (please print).....

Address in full.....

Date.....

1545

# REQUEST FOR PAYMENT

of

## HOME OWNERS' LOAN CORPORATION 4 PERCENT BONDS, SERIES OF 1933-51 CALLED FOR REDEMPTION ON JULY 1, 1935

*Use Separate Form for Coupon and for Registered Bonds*

Date.....1935

FEDERAL RESERVE BANK OF NEW YORK,  
*Fiscal Agent of the Home Owners' Loan Corporation,*  
NEW YORK, N. Y.

DEAR SIRS:

Pursuant to the provisions of the Home Owners' Loan Corporation Circular No. 11, dated May 20, 1935, the undersigned presents and surrenders herewith for redemption on July 1, 1935

\$.....  
(Par Amount)

of Home Owners' Loan Corporation 4 percent bonds, as indicated below.

The undersigned is the true owner, assignee of, or the duly authorized agent of the true owner, or assignee, of Home Owners' Loan Corporation 4 percent bonds in registered form presented and surrendered with this request for redemption.

### SCHEDULE OF BONDS SURRENDERED

NUMBER OF PIECES	DENOMINATIONS	PAR AMOUNT		
	\$ 25			
	50			
	100			
	500			
	1,000			
	5,000			
	10,000			
	100,000			
	TOTAL			

It is requested that payment be made as indicated below:

By Credit to our Reserve Account.....

By Check .....

Special Instructions:

Name .....

Street Address .....

Town and State .....

Received

Checked

Blotter

Missing Coupons

Past Due Coupons