

FEDERAL RESERVE BANK

OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1549]
May 27, 1935

OFFERING OF
UNITED STATES OF AMERICA 3 PERCENT TREASURY BONDS OF 1946-48
ADDITIONAL ISSUE

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

At the request of the Treasury Department we transmit to you herewith, printed on the following pages, a copy of Treasury Department Circular No. 541, dated May 27, 1935, inviting tenders for \$100,000,000, or thereabouts, of United States of America 3 percent Treasury bonds of 1946-48, additional issue, dated June 15, 1934, with interest from December 15, 1934, due June 15, 1948.

Tenders for Treasury bonds of the above issue will be received at the Securities Department of this bank (7th floor, 33 Liberty Street, New York City) or at the Buffalo Branch of this bank (272 Main Street, Buffalo, New York), until three o'clock p.m., Eastern Standard time (four o'clock p.m., Daylight Saving time), on Wednesday, May 29, 1935.

It is requested that tenders be submitted on special form and in special envelope enclosed herewith.

Attention is invited to the fact that payment for the Treasury bonds cannot be made by credit through the War Loan Deposit Account. Payment must be made in cash or other immediately available funds.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

3 PERCENT TREASURY BONDS OF 1946-48

Dated June 15, 1934, with interest from December 15, 1934.

Due June 15, 1948.

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

ADDITIONAL ISSUE

1935
Department Circular No. 541

Public Debt Service

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, May 27, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 3 percent Treasury Bonds of 1946-48, and invites tenders therefor at not less than par and accrued interest from December 15, 1934, to June 3, 1935.

DESCRIPTION OF BONDS

The bonds now offered will be an addition to and will form a part of the series of 3 percent Treasury Bonds of 1946-48 issued pursuant to Department Circular No. 512, dated June 4, 1934; are identical in all respects therewith (except that interest on the bonds issued under this circular will accrue from December 15, 1934); will be freely interchangeable; and are described (except as to interest payable December 15, 1934) in the following quotation from said Circular No. 512:

"The bonds will be dated June 15, 1934, and will bear interest from that date at the rate of three percent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1948, 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 4 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 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 authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

"The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

"Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 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 under rules and regulations prescribed by the Secretary of the Treasury.

"The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

As interest on the bonds issued under this circular will accrue from December 15, 1934, coupon bonds will be delivered hereunder with coupon No. 1, dated December 15, 1934, detached.

TENDERS AND ALLOTMENTS

Tenders will be received at the Federal Reserve banks and the branches thereof up to 3 o'clock p.m., Eastern Standard time, Wednesday, May 29, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from December 15, 1934, to June 3, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 103-29/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 3 percent Treasury Bonds of 1946-48". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on May 29, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (3 o'clock p.m., Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

PAYMENT

Payment for any bonds allotted on accepted tenders must be made or completed on or before June 3, 1935, in cash or other immediately available funds, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from December 15, 1934, to June 3, 1935.¹ In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

GENERAL PROVISIONS

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

¹ Accrued interest from December 15, 1934, to June 3, 1935, on \$1,000 face amount is \$14.010989.

**TENDER FOR UNITED STATES OF AMERICA
3 PERCENT TREASURY BONDS OF 1946-48**

Dated June 15, 1934 with interest from December 15, 1934

Due June 15, 1948

ADDITIONAL ISSUE

Dated at.....

....., 1935.

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

Pursuant to the provisions of Treasury Department Circular No. 541, dated May 27, 1935, the undersigned offers to pay at the rate of.....* per \$100 of face amount, and accrued interest, for a total face amount of \$.....of United States of America 3 percent Treasury bonds of 1946-48 therein described, or for any less amount that may be allotted, payment therefor to be made at your bank in cash or other immediately available funds on or before June 3, 1935.

This tender will be inserted in special envelope entitled "Tender for 3 percent Treasury bonds of 1946-48."

IMPORTANT INSTRUCTIONS:

1. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from December 15, 1934, to June 3, 1935. Also, if more than one price is offered, a separate form must be executed at each price.
2. If the person making the tender is a corporation, the form should be signed by an officer of the corporation authorized to make the tender, and the signing of the form by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by....., a member of the firm."
3. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as provided in Treasury Department Circular No. 541. If the tender is rejected, the deposit will be returned to the bidder.
4. If the language of this form is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

Payment by credit through War Loan Deposit Account will not be permitted.

 Before signing fill in all required spaces.

Name.....

Post Office Address.....

State.....

.....
Official signature required.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged	Disposition				
Allotment		Figured	Checked	Advised	Method of Payment		Amount	Date Released	By
Received	Checked	Recorded	Window	Custody	Mail	Other Departments			

* Price must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 103-29/32. Tenders at less than par will not be considered.

NOTICE OF ALLOTMENT

of

UNITED STATES OF AMERICA TREASURY BONDS

Your tender at the rate of _____ per \$100 of face amount, and accrued interest from December 15, 1934 to June 3, 1935, has been accepted in the total face amount of \$ _____ for **United States of America 3 percent Treasury Bonds of 1946-48, additional issue, dated June 15, 1934, with interest from December 15, 1934, due June 15, 1948.**

Payment therefor must be made in cash or other immediately available funds at the Federal Reserve Bank of New York on or before June 3, 1935.

To obtain delivery of the bonds, please state on the attached form in the spaces provided therefor, the denominations of the bonds desired and method by which payment will be made. If payment is to be made by check on a bank other than the Federal Reserve Bank of New York, such check should be received by us in time for collection on June 3, 1935, otherwise it will be necessary to charge interest to the date of collection.

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

per pro.....
(Securities Department)

DUPLICATE

MAIL TO

FEDERAL RESERVE BANK OF NEW YORK

No.

NOTICE OF ALLOTMENT

of

UNITED STATES OF AMERICA TREASURY BONDS

From

Referring to our tender at the rate of ... per \$100 of face amount, and accrued interest from December 15, 1934 to June 3, 1935, has been accepted in the total face amount of \$... for United States of America 3 percent Treasury Bonds of 1946-48, additional issue, dated June 15, 1934, with interest from December 15, 1934, due June 15, 1948, please issue and make delivery of the bonds in the denominations as instructed below.

Payment will be made as indicated: By cash [] By check [] By debit to our reserve account []

(Accrued interest to June 3, 1935, on \$1,000 face amount is \$14.010989.)

Payment cannot be made through War Loan Deposit Account.

Table with columns: Issue the Bonds in the Following Denominations, PLEASE DO NOT USE THIS SPACE (Par Amount, Numbers), DISPOSE OF THE BONDS AS INDICATED BELOW (Hold for safekeeping, Deliver to your Discount Department, Hold as collateral for War Loan Deposits, Deliver over counter, Bonds to be registered as shown on reverse side and after registry deliver or ship as indicated, Ship by registered mail).

Table with columns: PLEASE DO NOT USE THESE SPACES, Figured, Checked. Rows: Premium, Interest, Face Amount, TOTAL.

Name, Post Office Address, State, Official signature required

Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Amount, By

Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above. Subscriber, Date, By

TRIPLICATE

FEDERAL RESERVE BANK
OF NEW YORK

No.

PENDING DELIVERY TICKET

of

UNITED STATES OF AMERICA TREASURY BONDS

Your tender at the rate of _____ per \$100 of face amount, and accrued interest from December 15, 1934 to June 3, 1935, has been accepted in the total face amount of \$ _____ for **United States of America 3 percent Treasury Bonds of 1946-48, additional issue, dated June 15, 1934, with interest from December 15, 1934, due June 15, 1948.**

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION