

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

[ Circular No. 1564 ]  
July 8, 1935

Offering of \$500,000,000, or thereabouts, of United States of America  
1 $\frac{3}{8}$  Percent Treasury Notes of Series B-1939

Dated and bearing interest from July 15, 1935

Due December 15, 1939

Interest Payable June 15 and December 15

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

Secretary of the Treasury Morgenthau today announced an offering of Treasury Notes of Series B-1939 for cash to the amount of \$500,000,000, or thereabouts. The notes will be dated July 15, 1935, and will bear interest from that date at the rate of 1 $\frac{3}{8}$  percent per annum. They will mature on December 15, 1939.

Subject to the terms of this offering as set forth in full in Treasury Department Circular No. 545, dated July 8, 1935, copy of which is printed on the following pages, and to the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, qualified depositaries will be permitted to make payment for Treasury notes of this series by credit to "War Loan Deposit Accounts"; and in this connection the attention of qualified depositaries is called to the fact that, as stated in Treasury Department Circular No. 92, dated February 23, 1932, as amended, qualified depositaries will not be required to pay interest on daily balances in "War Loan Deposit Accounts."

It will be noted from Treasury Department Circular No. 545 that applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full.

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. Where such telegraphic or letter subscription is made by a bank, *the telegram or letter should contain a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription blank.*

GEORGE L. HARRISON,  
Governor.

# UNITED STATES OF AMERICA

## 1 $\frac{3}{8}$ PERCENT TREASURY NOTES OF SERIES B-1939

Dated and bearing interest from July 15, 1935

Due December 15, 1939

Interest payable June 15 and December 15

1935  
Department Circular No. 545  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, July 8, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1 $\frac{3}{8}$  percent notes of the United States, designated Treasury Notes of Series B-1939. The amount of the offering is \$500,000,000, or thereabouts.

### DESCRIPTION OF NOTES

The notes will be dated July 15, 1935, and will bear interest from that date at the rate of one and three-eighths percent per annum, payable on a semiannual basis on December 15, 1935, and thereafter on June 15 and December 15 in each year. They will mature December 15, 1939, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes<sup>1</sup>) 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.

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.

### SUBSCRIPTION AND ALLOTMENT

Subscriptions 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. Applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods

<sup>1</sup> Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

#### **PAYMENT**

Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 15, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes 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.

#### **GENERAL PROVISIONS**

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, 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, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

**HENRY MORGENTHAU, JR.,**

*Secretary of the Treasury.*



## NOTICE OF ALLOTMENT

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

To Subscriber:

1935

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

UNITED STATES OF AMERICA 1% PERCENT TREASURY NOTES OF SERIES B-1939  
DATED JULY 15, 1935, DUE DECEMBER 15, 1939

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 Check, Cash, Charge or Credit

2. On or before the date of this issue payment must be made or completed at par, or at par and accrued interest if payment is to be made after the date of this issue, for the securities allotted to subscriber as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:

**By Check**—A check tendered in payment should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**, and the proceeds thereof must be immediately available on the date that payment is due, but such check need not necessarily accompany the attached form of instructions. The proceeds of a check tendered in payment by subscriber on the date of this issue, drawn on the Federal Reserve Bank of New York, will be immediately available on the date of this issue. Should a subscriber wish to make payment by certified check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York, fiscal agent of the United States, receives the proceeds of such check, and, therefore, such subscriber **should tender such certified check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date of this issue.**

**By Cash**—Payment may be made in cash.

**By Charge**—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

**By Credit**—(a) If subscriber is a depository of public moneys qualified under the provisions of Treasury Department Circular No. 92, dated February 23, 1932, as amended, with respect to special deposits of public moneys under the Act of Congress approved September 24, 1917, as amended, subscriber will be permitted to make payment by credit in the War Loan Deposit Account for securities of this issue allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits. Securities of this issue allotted to subscriber, for which such payment by credit is made, will be held by the Federal Reserve Bank of New York as fiscal agent of the United States as collateral security for deposits in the War Loan Deposit Account until other acceptable securities are pledged or substituted by subscriber as required by this 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.

## Delivery

3. (a) Delivery of the securities of this issue allotted on cash 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) 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-N



Lot Number

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

Application Number

**PENDING DELIVERY TICKET**

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

*To Subscriber:*

1935

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

**UNITED STATES OF AMERICA 1% PERCENT TREASURY NOTES OF SERIES B-1939  
DATED JULY 15, 1935, DUE DECEMBER 15, 1939**

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.



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:

1935

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

UNITED STATES OF AMERICA 1 3/8 PERCENT TREASURY NOTES OF SERIES B-1939  
DATED JULY 15, 1935, DUE DECEMBER 15, 1939

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 or completed as indicated below.

By check ..... \$ .....  
By cash .....  
By charge to our account.....  
By credit to War Loan Deposit Account as shown in the "Certificate of Advice" below.

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 to us
	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.

CERTIFICATE OF ADVICE ..... 1935.  
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 through the Federal Reserve Bank of New York, the  
sum of ..... Dollars, \$.....

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		Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.
Counted	Amount	
Checked		Subscriber.....
Delivered	By	Date..... By.....



Lot Number

CASH SUBSCRIPTION  
BY OTHER THAN AN INCORPORATED BANK  
OR TRUST COMPANY  
To United States Government Obligations  
Described Below

Application Number  
IB

Dated at.....

.....1935

Applications, unless made by an incorporated bank or trust company, must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full.

One day's interest on \$1,000 on coupon payable December 15, 1935 (153 days in 183 day period) is \$.037568306

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. 545, dated July 8, 1935, please enter our (my) subscription for \$.....(par value)

UNITED STATES OF AMERICA 13⁄8 PERCENT TREASURY NOTES, SERIES B-1939  
DATED JULY 15, 1935 DUE DECEMBER 15, 1939

We (I) agree to pay to you on or before the date of the above issue at par, or at par and accrued interest if payment is made after the date of the issue, 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 .....  
(Print Name)

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

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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Lot Number

Cash Subscription by Bank or Trust Company

To United States Government Obligations

Described Below

Application Number

C

Dated at.....

.....1935

One day's interest on \$1,000 on coupon payable December 15, 1935 (153 days in 183 day period) is \$.037568306

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. 545, dated July 8, 1935, please enter subscription as follows for

UNITED STATES OF AMERICA 13⁄8 PERCENT TREASURY NOTES, SERIES B-1939

DATED JULY 15, 1935

DUE DECEMBER 15, 1939

\*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)

(To SUBSCRIBER: Do not show on this form denominations of securities of this issue to be desired on allotment.)

CLASS A			CLASS B1			CLASS B2			CLASS C		
Subscriptions of \$1,000 and under			Subscriptions over \$1,000 to \$5,000 Inclusive			Subscriptions over \$5,000 to \$10,000 Incl.			Subscriptions over \$10,000 to \$50,000 Incl.		
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
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		

CLASS D			CLASS E			CLASS F			CLASS G		
Subscriptions over \$50,000 to \$100,000 Incl.			Sub's over \$100,000 to \$500,000 Inclusive			Sub's over \$500,000 to \$1,000,000 Inclusive			Subscriptions of over \$1,000,000		
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
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		

We hereby certify that:

We have received applications from our customers in the amounts set opposite the customers' names on the attached list, which is made a part of this subscription; we have received from each such customer, or hold his deposit for, the full amount of his application if for \$5,000 or less, and if for more than \$5,000, we have received, or hold the customer's deposit for, 5 percent of the full amount of his application, but not less than \$5,000; and each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements and we have no beneficial interest therein.

We agree, in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. Such payment will be made by the method indicated hereon.

By debit to our reserve account - - - - - ☐

By credit to War Loan Deposit Account - - - - - ☐

By check - - - - - ☐

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..... ☐

Bank or Trust Company.....

Post Office Address.....

State.....

Official signature required

\*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, but may not be deposited with Federal Reserve Bank of New York as collateral security for such Account without the written consent of the owners of such securities.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

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



List of customers' applications included in the foregoing subscription  
entered and certified by.....  
(Name of bank or trust company)

.....  
Post office address

.....  
State

Name of Customer

Address

Amount Subscribed