

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 1943]  
May 22, 1939

**OFFERING OF  
HOME OWNERS' LOAN CORPORATION 1½ PERCENT BONDS, SERIES M-1945-47**

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

At the request of Secretary of the Treasury Morgenthau we transmit to you herewith, printed on the following pages, a copy of Treasury Department Circular No. 610, dated May 22, 1939, governing the offering of Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47, dated and bearing interest from June 1, 1939, due June 1, 1947, in payment of which only Home Owners' Loan Corporation Series B, 2¾ percent bonds, 1939-49, called for redemption on August 1, 1939, may be tendered. The full text of the public notice of call dated May 18, 1939, was contained in our Circular No. 1941, a copy of which was mailed to you on May 18, 1939.

The subscription books are now open, and applications will be received by this bank as fiscal agent of the United States. *Subscriptions will not be received at the Home Owners' Loan Corporation.* Subscriptions should be made on official subscription blanks and mailed immediately or if filed by telegram or letter should be confirmed immediately by mail on the blanks provided.

GEORGE L. HARRISON,  
*President.*

# HOME OWNERS' LOAN CORPORATION

1½ PERCENT BONDS, SERIES M-1945-47

Dated and bearing interest from June 1, 1939

Due June 1, 1947

REDEEMABLE AT THE OPTION OF THE CORPORATION AT PAR AND ACCRUED  
INTEREST ON AND AFTER JUNE 1, 1945

Interest payable June 1 and December 1

OFFERED ONLY IN EXCHANGE FOR  
HOME OWNERS' LOAN CORPORATION SERIES B, 2¾ PERCENT BONDS, 1939-49,  
CALLED FOR REDEMPTION ON AUGUST 1, 1939

1939  
Department Circular No. 610  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 22, 1939.

## I. OFFERING OF BONDS

1. The Secretary of the Treasury, on behalf of the Home Owners' Loan Corporation, invites subscriptions, at par, from the people of the United States for bonds of the Home Owners' Loan Corporation, designated 1½ percent bonds of Series M-1945-47, in payment of which only Home Owners' Loan Corporation Series B, 2¾ percent bonds, 1939-49, called for redemption on August 1, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Home Owners' Loan Corporation bonds of Series B, 1939-49, tendered and accepted. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the Home Owners' Loan Corporation with the approval of the Secretary of the Treasury, an additional amount of bonds of Series M-1945-47 approximately equal to the amount of bonds of Series B, 1939-49, not tendered and accepted hereunder.

## II. DESCRIPTION OF BONDS

1. The bonds will be dated June 1, 1939, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually on December 1, 1939, and thereafter on June 1 and December 1 in each year until the principal amount becomes payable. They will mature June 1, 1947, but may be redeemed at the option of the Home Owners' Loan Corporation on and after June 1, 1945, in whole or in part, at par and accrued interest, on any interest day or days, on 2 months' notice of redemption given in such manner as the Corporation shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Corporation. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. These bonds are issued under the authority of the Home Owners' Loan Act of 1933, as amended, which provides that these bonds shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

3. These bonds are fully and unconditionally guaranteed both as to interest and principal by the United States of America, which guaranty is expressed on the face of each bond.

4. Bearer bonds with interest coupons attached will be issued in denominations of \$25, \$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 \$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 Corporation.

## III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, 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 close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds 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, or to adopt any or all of said methods 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 1, 1939, or on later allotment, and may be made only in Home Owners' Loan Corporation 2¾ percent bonds of Series B, 1939-49, which will be accepted at par and should accompany the subscription. Subject to the conditions of the next succeeding section, containing instructions with respect to the surrender of called bonds, accrued interest from February 1, 1939, to June 1, 1939, (\$9.116022 per \$1,000) will be paid following acceptance of the bonds.

#### V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Home Owners' Loan Corporation 2¾ percent bonds of Series B, 1939-49, in coupon form tendered in payment for Home Owners' Loan Corporation bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated August 1, 1939, and all coupons bearing subsequent dates should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. 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.

2. *Registered bonds.*—Home Owners' Loan Corporation 2¾ percent bonds of Series B, 1939-49, in registered form tendered in payment for Home Owners' Loan Corporation bonds offered hereunder, should be assigned by the registered payee or the assignee thereof in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "Home Owners' Loan Corporation in payment for Home Owners' Loan Corporation bonds of Series M-1945-47"; if the new bonds are desired registered in another name, the assignment should be to "Home Owners' Loan Corporation in payment for Home Owners' Loan Corporation bonds of Series M-1945-47 in the name of ....."; if new bonds in coupon form are desired, the assignment should be to "Home Owners' Loan Corporation in payment for Home Owners' Loan Corporation bonds of Series M-1945-47 in coupon form to be delivered to .....". Checks in payment of accrued interest on registered bonds will be drawn in accordance with the assignments.

#### VI. GENERAL PROVISIONS

1. 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 bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. 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.*



NON-NEGOTIABLE RECEIPT

For Home Owners' Loan Corporation Bonds as Mentioned Below

ssued to.....

Number.....

Street.....

Date.....

Town..... State.....

Receipt is hereby acknowledged of \$..... par amount Home Owners' Loan Corporation 2¾ percent bonds of Series B-1939-49 surrendered in payment for Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47, subscribed for and allotted pursuant to the terms of Treasury Department Circular No. 610, dated May 22, 1939. If such new bonds issued for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

Refer to your letter dated..... No.....

Teller.....

AUTHORITY TO DELIVER	DELIVERY RECEIPT
<div>FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States. You are hereby authorized to deliver to</div> <div>(Name of representative)</div> <div>whose signature appears below \$..... par amount of Home Owners' Loan Corporation bonds subscribed for and allotted in full for Home Owners' Loan Corporation bonds surrendered in payment as indicated in the above non-negotiable receipt.</div> <div>Name ..... (Please print)</div> <div>..... (Official signature required)</div> <div>..... (Signature of authorized representative)</div>	<div>Received from the Federal Reserve Bank of New York Home Owners' Loan Corporation bonds at par in the amount stated above issued for Home Owners' Loan Corporation bonds surrendered in pay- ment as indicated in the above non-negotiable receipt.</div> <div>By.....</div> <div>Date.....</div>



FILE COPY OF NON-NEGOTIABLE RECEIPT  
For Home Owners' Loan Corporation Bonds as Mentioned Below

ued to.....

Number.....

Street.....

Date .....

Town..... State.....

Receipt is hereby acknowledged of \$..... par amount Home Owners' Loan Corporation 2¾ percent bonds of Series B-1939-49 rendered in payment for Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47, subscribed for and allotted pursuant to the terms Treasury Department Circular No. 610, dated May 22, 1939. If such new bonds issued for those surrendered are to be delivered at the Federal Reserve Bank of New York over the counter to your representative the "authority to deliver" set forth below should be duly executed and returned to us.

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

Date Received..... Mail Sheet No.....

Refer to your letter dated..... No.....

Teller.....



USE SEPARATE FORM WHEN SURRENDERING COUPON AND REGISTERED BONDS

HOLC-EX

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

EXCHANGE SUBSCRIPTION

FOR HOME OWNERS' LOAN CORPORATION 1½ PERCENT BONDS, SERIES M-1945-47  
DATED JUNE 1, 1939 DUE JUNE 1, 1947

NOTE:  
Home Owners' Loan Corporation 2¾ percent bonds of Series B, which are tendered in payment, should be surrendered with this subscription, except that if such bonds are now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space provided below.  
Coupons dated August 1, 1939, should be attached to the bonds when surrendered, and accrued interest from February 1, 1939, to June 1, 1939 (\$9.116022 per \$1,000) will be paid following acceptance of the bonds.

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

Dated at.....  
.....1939

DEAR SIRs:  
Pursuant to the provisions of Treasury Department Circular No. 610, dated May 22, 1939, the undersigned hereby tenders in payment for Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47, Home Owners' Loan Corporation Series B, 2¾ percent bonds, 1939-49, called for redemption on August 1, 1939, in the amount and as stated below:

For own account..... \$.....  
For our customers as shown on attached list..... \$.....  
(Do not fill in unless subscriber is a banking institution.)  
Total Subscription..... \$.....

Issue the bonds allotted on this subscription in the denominations and amounts as indicated below: (NOTE: Registered bonds will be issued only in denominations of \$1,000, \$5,000, \$10,000 and \$100,000)  
The 2¾ percent bonds of Series B are tendered, as indicated below,—

Indicate by X mark		When both coupon securities and registered securities are desired, use a separate subscription form for each.		
In coupon form	In registered form			
Number of Pieces	Denominations	Par Amount		Leave this Space Blank
	\$25			
	50			
	100			
	500			
	1,000			
	5,000			
	10,000			
	100,000			
	Total			

Delivered to you herewith..... \$.....  
To be withdrawn by you from our account in the  
Government Bond Department (War Loan Deposit Account) ..... \$.....  
Safekeeping Department ..... \$.....  
Discount Department ..... \$.....  
To be delivered to you for our account by  
..... \$.....

It is requested that payment of accrued interest to June 1, 1939, on the 2¾ percent coupon bonds of Series B surrendered, as indicated above, be disposed of as follows:

By check to..... ☐  
By credit to our Reserve account ☐ By credit to our account with..... ☐

Hold or dispose of securities allotted on this subscription in the amounts and as indicated below:

- 1. Hold for safekeeping (for member bank only)..... \$.....
- 2. Hold as collateral security for War Loan Deposit Account..... \$.....
- 3. Deliver to your Discount Department..... \$.....
- 4. Register in the names as indicated in the schedule on next page ..... ☐
- 5. Deliver over counter to the undersigned..... \$.....
- 6. Ship to the undersigned..... \$.....
- 7. Deliver as requested in the following special instructions..... \$.....

TO	Par amount	Against payment of	Dispose of such payment as follows
	\$.....	\$.....	Credit our reserve account
			\$.....

The undersigned, if a bank or trust company, hereby certifies (a) that such securities as you are instructed to hold or to deliver, as indicated in items numbered 1 and 3 above, are the sole property of the undersigned; (b) that such securities as are hereby pledged, as indicated in item numbered 2 above, are either the sole property of the undersigned or are the property of its customers who have authorized the undersigned in writing to cause their said securities to be so pledged; and (c) that such securities as you are instructed to deliver, as indicated in item numbered 7 above, are either the sole property of the undersigned or are the property of its customers who have authorized the undersigned in writing to cause their said securities to be so delivered.

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..... ☐

Name of Subscriber..... (Please print)  
By..... (Official signature) (Title)  
Street address.....  
City, Town or Village, and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

RECEIPT		DELIVERY							FIGURED	CHECKED
Received	-----	Taken from vault	-----							
Checked	-----	Counted	-----							
Recorded	-----	Checked	-----							
Acknowledged	-----	Blotter	-----							
itized for FRASER	-----	Delivered	-----							



## SCHEDULE FOR ISSUE OF REGISTERED BONDS

**✎ Names and addresses must be printed or typewritten.**

[illegible]



List of customers' applications included in the foregoing subscription  
entered and certified by.....  
(Name of banking institution)

.....  
Post office address

.....  
State

Name of Customer

Address

Amount Subscribed

(Please print or use typewriter)