

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 1989]
October 24, 1939

**Offering of
United States of America 1 Percent Treasury Notes of Series B-1944**

Dated and bearing interest from November 1, 1939

Due March 15, 1944

Only Treasury Notes of Series B-1939, maturing December 15, 1939, may be tendered in payment

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

Secretary of the Treasury Morgenthau today announced an offering of United States of America 1 percent Treasury Notes of Series B-1944, dated and bearing interest from November 1, 1939, due March 15, 1944, in payment of which only Treasury Notes of Series B-1939, maturing December 15, 1939, may be tendered. The amount of the offering will be limited to the amount of Treasury Notes of Series B-1939 tendered and accepted. *Cash subscriptions will not be received.*

The terms of this offering are set forth in Treasury Department Circular No. 623, dated October 24, 1939, a copy of which is printed on the following pages. The subscription books are now open, and applications will be received by this bank as fiscal agent of the United States. 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.

UNITED STATES OF AMERICA

1 PERCENT TREASURY NOTES OF SERIES B-1944

Dated and bearing interest from November 1, 1939

Due March 15, 1944

Interest payable March 15 and September 15

1939
Department Circular No. 623
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 24, 1939.

I. OFFERING OF NOTES

1. 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, from the people of the United States for 1 percent notes of the United States, designated Treasury Notes of Series B-1944, in payment of which only Treasury Notes of Series B-1939, maturing December 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1939 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 1, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift 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.

3. 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.

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

5. 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.

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

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 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, 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 notes allotted hereunder must be made or completed on or before November 1, 1939, or on later allotment, and may be made only in Treasury Notes of Series B-1939, maturing December 15, 1939, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1939 must be attached to the notes when surrendered, and accrued interest from June 15, 1939 to November 1, 1939 (\$5.221995 per \$1,000) will be paid following acceptance of the notes.

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

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 United States Government Obligations as Mentioned Below

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 1 3/8 Percent Treasury Notes of Series B-1939 surrendered in payment for United States of America 1 Percent Treasury Notes of Series B-1944 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 623, dated October 24, 1939. If such new securities issued in exchange 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

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

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below \$..... par amount of United States Government obligations subscribed for and allotted in full in exchange for United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

Name.....
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

DELIVERY RECEIPT

Received from the Federal Reserve Bank of New York United States Government obligations at par in the amount stated above in exchange for United States Government obligations surrendered in payment as indicated in the above non-negotiable receipt.

By.....

Date.....

FILE COPY OF NON-NEGOTIABLE RECEIPT
For United States Government Obligations as Mentioned Below

Sent to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 1% Percent Treasury Notes of Series B-1939 rendered in payment for United States of America 1 Percent Treasury Notes of Series B-1944 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 623, dated October 24, 1939. If such new securities issued in exchange 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.....

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 PERCENT TREASURY NOTES OF SERIES B-1944

Dated November 1, 1939

Due March 15, 1944

One day's interest on \$1,000 on coupon payable March 15, 1940 (135 days in 182 day period) is \$.027472527.

NOTE:
The securities of the United States which are tendered should be surrendered with this exchange subscription, except that if such securities 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 December 15, 1939 should be attached to the notes when surrendered, and accrued interest from June 15, 1939 to November 1, 1939 (\$5.221995 per \$1,000) will be paid following acceptance of the notes.

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

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. 623, dated October 24, 1939, the undersigned hereby tenders in payment for United States of America 1 percent Treasury Notes of Series B-1944, United States of America 1 3/8 percent Treasury Notes of Series B-1939, maturing December 15, 1939, in the amount and as stated below:

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

Issue Treasury securities allotted on this subscription in the denominations and amounts as indicated below:

The Treasury Notes of Series B-1939 are tendered, as indicated below,—

Number of Pieces	Denominations	Par Amount			Leave this Space Blank
x x	x	x	x x	x x	
	\$100				
	500				
	1,000				
	5,000				
	10,000				
x x	x x x	x	x x	x x	
	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 November 1, 1939, on Treasury Notes of Series B-1939 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 Treasury 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. Deliver over counter to the undersigned..... \$.....
5. Ship to the undersigned..... \$.....
6. 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 6 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			
.....	Delivered			

