

**FEDERAL RESERVE BANK  
OF NEW YORK**

**Fiscal Agent of the United States**

[ Circular No. 2008 ]  
December 12, 1939 ]

**New Offerings of United States Government Obligations**

**In payment of which only Treasury Notes of Series A-1940  
maturing March 15, 1940, may be tendered**

**To all Banking Institutions and Others Concerned in the**

**Second Federal Reserve District:**

Secretary of the Treasury Morgenthau today announced an offering, at par, of 2 $\frac{1}{4}$  percent bonds of the United States, designated Treasury Bonds of 1951-53, and an offering, at par, of 1 percent notes of the United States, designated Treasury Notes of Series C-1944, maturing September 15, 1944. The amount of each offering to the public will be limited to the amount of Treasury Notes of Series A-1940, maturing March 15, 1940, tendered and accepted in exchange therefor, and in addition up to \$100,000,000 of the bonds may be sold to Government investment accounts for cash during the next three months, at par and accrued interest.

The terms of these offerings are set forth respectively in Treasury Circulars Nos. 627 and 628, dated December 12, 1939, copies of which are 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

## 2¼ PERCENT TREASURY BONDS OF 1951-53

Dated and bearing interest from December 22, 1939

Due December 15, 1953

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST  
ON AND AFTER DECEMBER 15, 1951

Interest payable June 15 and December 15

1939  
Department Circular No. 627  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, December 12, 1939.

### I. OFFERING OF BONDS

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 2¼ percent bonds of the United States, designated Treasury Bonds of 1951-53. The amount of the public offering under this circular will be limited to the amount of Treasury Notes of Series A-1940, maturing March 15, 1940, tendered in payment and accepted, in addition to which \$100,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

### II. DESCRIPTION OF BONDS

1. The bonds will be dated December 22, 1939, and will bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1953, but may be redeemed at the option of the United States on and after December 15, 1951, 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.

2. 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, or gift 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 in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. 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.

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

### 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 to the public hereunder must be made or completed on or before December 22, 1939, or on later allotment, and may be made only in Treasury Notes of Series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939 (\$4.375 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 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.*

# UNITED STATES OF AMERICA

## 1 PERCENT TREASURY NOTES OF SERIES C-1944

Dated and bearing interest from December 22, 1939

Due September 15, 1944

Interest payable March 15 and September 15

1939  
Department Circular No. 628  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, December 12, 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 C-1944, in payment of which only Treasury Notes of Series A-1940, maturing March 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1940 tendered and accepted.

### II. DESCRIPTION OF NOTES

1. The notes will be dated December 22, 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 September 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 December 22, 1939, or on later allotment, and may be made only in Treasury Notes of Series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940 must be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939 (\$4.375 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 1½ percent Treasury Notes of Series A-1940 surrendered in payment for United States of America 2¼ percent Treasury Bonds of 1951-53 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 627, dated December 12, 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 sur-  
rendered 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.....



DUPLICATE

FILE COPY OF 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 15% percent Treasury Notes of Series A-1940 surrendered in payment for United States of America 2 1/4 percent Treasury Bonds of 1951-53 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 627, dated December 12, 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.....



## 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 1½ Percent Treasury Notes of Series A-1940 surrendered in payment for United States of America 1 Percent Treasury Notes of Series C-1944 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 628, dated December 12, 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 sur-  
rendered 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

Issued to.....

Number.....

Street.....

Date.....

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

Receipt is hereby acknowledged of \$..... par amount United States of America 15% Percent Treasury Notes of Series A-1940 surrendered in payment for United States of America 1 Percent Treasury Notes of Series C-1944 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 628, dated December 12, 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

This Form Should Be Used When United States of America 1½ Percent Treasury Notes of Series A-1940 Maturing March 15, 1940 Are Tendered in Payment for Treasury Bonds to be Allotted on Subscriptions

## FOR UNITED STATES OF AMERICA 2¼ PERCENT TREASURY BONDS OF 1951-53

Dated December 22, 1939

Due December 15, 1953

## NOTE:

The securities of the United States which are tendered in payment should be surrendered with this exchange subscription, except that if payment is to be made by such securities now held for the subscriber's account by the Federal Reserve Bank of New York instructions must be given accordingly in the space below.

If registered securities of the series offered are desired upon issue the required necessary instructions must be given as indicated in the spaces provided on this subscription.

Coupons dated March 15, 1940, should be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939 (\$4.375 per \$1,000), will be paid following acceptance of the notes.

Dated at.....

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

.....1939

## DEAR SIR:

Pursuant to the provisions of Treasury Department Circular No. 627, dated December 12, 1939, the undersigned hereby tenders in payment for United States of America 2¼ percent Treasury Bonds of 1951-53, United States of America 1½ percent Treasury Notes of Series A-1940, maturing March 15, 1940 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 Treasury securities allotted on this subscription in the denominations and amounts as indicated below:

The Treasury Notes of Series A-1940 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
	\$50				
	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 December 22, 1939, on Treasury Notes of Series A-1940 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. 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 .....						
	Delivered .....						



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



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

Post office address

State.

Name of Customer  
(Please print or use typewriter)

Address

Amount Subscribed



EXCHANGE SUBSCRIPTION

This Form Should Be Used When United States of America 15/8 Per-  
cent Treasury Notes of Series A-1940 Maturing March 15, 1940 Are  
Tendered in Payment for Treasury Notes to be Allotted on Subscriptions

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

Dated December 22, 1939

Due September 15, 1944

One day's interest on \$1,000 on coupon payable March 15, 1940 (84 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 March 15, 1940, should be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939 (\$4.375 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. 628, dated December 12, 1939, the undersigned hereby tenders in payment for United States of America 1 percent Treasury Notes of Series C-1944, United States of America 15/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940, 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 Treasury securities allotted on this subscription in the denomina-  
tions and amounts as indicated below:

The Treasury Notes of Series A-1940 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 December 22, 1939, on Treasury Notes of Series A-1940 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 .....							



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

.....  
Post office address State.

Name of Customer  
(Please print or use typewriter)

Address

Amount Subscribed