FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2034
March 7, 1940]

Offering of
United States of America ¾ Percent Treasury Notes of Series A-1945

Dated and bearing interest from March 15, 1940 **Due March 15, 1945**

Only Treasury Notes of Series B-1940, maturing June 15, 1940, 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 ¾ percent Treasury Notes of Series A-1945, dated and bearing interest from March 15, 1940, due March 15, 1945, in payment of which only Treasury Notes of Series B-1940, maturing June 15, 1940, may be tendered. The amount of the offering will be limited to the amount of Treasury Notes of Series B-1940 tendered and accepted. *Cash subscriptions will not be received.*

The terms of this offering are set forth in Treasury Department Circular No. 631, dated March 7, 1940, 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

¾ PERCENT TREASURY NOTES OF SERIES A-1945

Dated and bearing interest from March 15, 1940 — Due March 15, 1945

Interest payable March 15 and September 15

1940
Department Circular No. 631

Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 7, 1940.

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 ¾ percent notes of the United States, designated Treasury Notes of Series A-1945, in payment of which only Treasury Notes of Series B-1940, maturing June 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1940 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated March 15, 1940, and will bear interest from that date at the rate of ¾ percent per annum, payable semiannually on September 15, 1940, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1945, 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.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in 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 March 15, 1940, or on later allotment, and may be made only in Treasury Notes of Series B-1940, maturing June 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1940, must be attached to the notes when surrendered, and accrued interest from December 15, 1939, to March 15, 1940 ($3.7295 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.

ORIGINAL NR-TN

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 B-1940 surrendered in payment for United States of America ¾ Percent Treasury Notes of Series A-1945 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 631, dated March 7, 1940. 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.....

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 1½ Percent Treasury Notes of Series B-1940 surrendered in payment for United States of America ¾ Percent Treasury Notes of Series A-1945 subscribed for and allotted in full pursuant to the terms of Treasury Department Circular No. 631, dated March 7, 1940. 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 .....

EA-B-S

EXCHANGE SUBSCRIPTION

For Use When United States of America 1½ Percent Treasury Notes of Series B-1940 Maturing June 15, 1940 Are Tendered in Payment

FOR UNITED STATES OF AMERICA ¾ PERCENT TREASURY NOTES OF SERIES A-1945

Dated March 15, 1940 Due March 15, 1945

One day's interest on $1,000 on coupon payable September 15, 1940 (184 day period) is $.020380434.

NOTE:

Coupons dated June 15, 1940, should be attached to the notes when surrendered, and interest from December 15, 1939, to March 15, 1940 ($3.7295 per $1,000), will be paid following acceptance of the notes.

Subscriptions for which securities of the United States are tendered in payment and accepted will be allotted in full.

Dated at.....

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

.....1940

DEAR SIRS:

Pursuant to the provisions of Treasury Department Circular No. 631, dated March 7, 1940, the undersigned hereby subscribes for United States of America ¾ per cent Treasury Notes of Series A-1945, in the amount and as stated below, and tenders in payment therefor United States of America 1½ percent Treasury Notes of Series B-1940 which are:

Delivered to you herewith	In the amount of $.....
To be delivered to you for our account by	" .....
To be withdrawn from securities you are holding for our account	" .....
Total amount of subscription	.....

Pay accrued interest on securities surrendered..... { by credit to our Reserve account..... ☐ / by check made payable to our order..... ☐ / by credit to our account with..... ☐ }

Issue and dispose of securities allotted on this subscription as indicated below:

DENOMINATIONS

Pieces		Par Value			Leave Blank
	xxx				
	100				
	500				
	1,000				
	5,000				
	10,000				
	xx xxx				
	100,000				
	Total				

DISPOSITION

1. Deliver over the counter to the undersigned ..... $.....
2. Ship to the undersigned..... .....
3. Hold in safekeeping (For member bank only) ....
4. Hold as collateral for War Loan deposits ....
5. Deliver as indicated below..... .....

Deliver to:	Par Amount	Against Payment of
.....	$.....	$.....
.....	.....	.....
.....	.....	.....

and credit proceeds to our Reserve account..... ☐

or to our account with.....

The undersigned, if a bank or trust company, hereby certifies *(a)* that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in item numbered 3 above are the sole property of the undersigned, and *(b)* that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 4 and 5 above are either the sole property of the undersigned or the property of its customers who have authorized in writing such disposition.

(Fill in all required spaces before signing)

TO SUBSCRIBER:

Please indicate if this is a confirmation.....

If subscriber is a Bank or Trust Company, please indicate amount of this subscription for own account.

$.....

Name of Subscriber.....
(Please print)

By....., ...
(Official signature required) **(Title)**

Street address.....

City, Town or Village, and State.....

Spaces below for the use of the Federal Reserve Bank

RECEIVED	CHECKED	TAKEN FROM VAULT	COUNTED	CHECKED	BLOTTER	DELIVERED	AUDIT