FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2458] July 8, 1942

Cash Offering of 2 Percent Treasury Bonds of 1949-51

Dated and bearing interest from July 15, 1942

Due December 15, 1951

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

The following press statement was today made public:

Secretary of the Treasury Morgenthau today announced the offering through the Federal Reserve Banks, for cash subscription at par and accrued interest, of \$2,000,000,000, or thereabouts, of 2 percent Treasury Bonds of 1949-51. In order to insure full participation of banks, corporations and others who may be interested in the offering, the subscription books will remain open two days. There will be no restrictions as to the basis for subscribing to this issue.

The Treasury Bonds of 1949-51, now offered for subscription, will be dated July 15, 1942, and will bear interest from that date at the rate of 2 percent per annum payable semiannually with the first coupon due December 15, 1942, for a fractional period. The bonds will mature December 15, 1951, but may be redeemed, at the option of the United States, on and after December 15, 1949. The bonds will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds now offered shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular released today.

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. Subscriptions from banks and trust companies for their own account will be received without deposit, but subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for.

All subscriptions for amounts up to and including \$25,000 will be allotted in full; other subscriptions will be received subject to allotment, and the basis of their allotment will be publicly announced. Payment for any bonds allotted must be made or completed on or before July 15, 1942, or on later allotment.

The terms of this offering are set forth in Treasury Circular No. 689, dated July 8, 1942, 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. Telegraphic or letter subscriptions to the cash offering entered by a bank should state the amount subscribed for the bank's own account and the number of subscriptions, at each amount, entered for the customers of the subscribing bank.

Allan Sproul,

President.

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1949-51

Dated and bearing interest from July 15, 1942

Due December 15, 1951

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1949

Interest payable June 15 and December 15

1942
Department Circular No. 689
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT, Office of the Secretary, Washington, July 8, 1942.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1949-51. The amount of the offering is \$2,000,000,000, or thereabouts.

II. DESCRIPTION OF BONDS

- 1. The bonds will be dated July 15, 1942, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on December 15, 1942, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1951, but may be redeemed at the option of the United States on and after December 15, 1949, 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 income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 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 \$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. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. 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. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for.

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, 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, subscriptions for amounts up to and including \$25,000 will be allotted in full. The basis of the allotment on all other subscriptions will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before July 15, 1942, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds 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.

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.

Special Notice to Subscribers in the Second Federal Reserve District Located Outside the Borough of Manhattan of the City of New York

If you desire delivery of securities on July 15, 1942, "Letter of Instructions" accompanying allotment notice should be filled in and signed officially and mailed to this bank on Monday, July 13, 1942 in the special return envelope enclosed herewith.

Federal Reserve Bank of New York, Fiscal Agent of the United States.

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Special Notice to Subscribers Located in the Borough of Manhattan of the City of New York

If you desire delivery of securities on July 15, 1942, "Letter of Instructions" accompanying allotment notice should be filled in and signed officially and returned to this bank by messenger by Monday, July 13, 1942.

Federal Reserve Bank of New York, Fiscal Agent of the United States.

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Application Number

NOTICE OF ALLOTMENT

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

To Subscriber:

1942

Referring to your subscription, numbered as above indicated, for \$

(par value)

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1949-51 DATED JULY 15, 1942, DUE DECEMBER 15, 1951

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

8

of the amount applied for.

IMPORTANT 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 letter 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 letter 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 depositary 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.
 - (b) Securities of this issue allotted to a qualified depositary 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 depositary 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 will be made by the Federal Reserve Bank of New York at its head office in New York, N. Y., and will not be made 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.
- (c) Securities of this issue allotted to subscriber will be delivered to others under special instructions from subscriber but only when such securities are either the sole property of the subscriber or are the property of its customers who have authorized the subscriber in writing to cause their said securities to be so delivered.

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 where necessary on the attached letter of instructions to this bank and that such letter be signed officially and returned to this bank without delay.

FEDERAL	RESERVE	BANK OF	New	York
Fisca	d Agent of	the United	States	

Checked by.....

Application Number

LETTER OF INSTRUCTIONS

To Federal Reserve Bank of New York, Fiscal Agent of the United States, Government Bond Department, New York, N. Y.

From (Name and address of Subscriber)

1942

Rei	erring to our		TES OF	AMERICA	2 PER	CENT TREASURY I	SONDS OF	(par val	ue)
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the Fed	HEREBY CERTI	er that the	ere has be	een deposit	ed this	day with the above the United States,	bank or tr	rust company, to	o the credit of
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To Envenin Research Raises on New Young, Figure Agent of the United States, Covernment Bond Department, Now York, M. Y.

From (Name and address of Subscriber)

SCHEDULE FOR ISSUE OF REGISTERED BONDS

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WAR LOAN DEPOSIT ACCOUNT! WITH THE AMOUNT INDICATED ABOVE. IN ACCORDANCE WITH YOUR CERTIFICATION WE HAVE THIS DAY CREDITED YOUR SOOK CREDIT PAYMENT ADVICE OF CREDIT TO WAR LOAN DEPOSIT ACCOUNT B-BC FEDERAL RESERVE BANK APPLICATION NO. OF NEW YORK DATE MAIL TO

IN ACCORDANCE WITH YOUR CERTIFICATION WE HAVE THIS DAY CREDITED YOUR "WAR LOAN DEPOSIT ACCOUNT" WITH THE AMOUNT INDICATED ABOVE.

ACCOUNT OF ALLOTMENT OF

2 percent Treasury Bonds of 1949-51 Dated July 15, 1942 Due December 15, 1951

FEDERAL RESERVE BANK OF NEW YORK
FISCAL AGENT OF THE UNITED STATES

GOVERNMENT BOND DEPARTMENT.

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ACCOUNT OF ALLOTMENT OF

Dated July 15, 1942 Due December 15, 1951

2 percent Treasury Bonds of 1949-51

B-BC FEDERAL RESERVE BANK

OF NEW YORK

BOOK CREDIT PAYMENT

"WAR LOAN DEPOSIT ACCOUNT" WITH THE AMOUNT INDICATED ABOVE.

IN ACCORDANCE WITH YOUR CERTIFICATION WE HAVE THIS DAY CREDITED YOUR

DATE

APPLICATION NO.

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SEC-ATS-1.B-S SECURITIES DEPARTMENT

ADVICE TO SUBSCRIBER

Acknowledging Receipt of Cash Subscription For United States Government Obligations Mentioned Below

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Application No.

Date

Your cash subscription for \$

United States of America 2 Percent Treasury Bonds of 1949-51, Dated July 15, 1942, Due December 15, 1951

has been received by this bank, as fiscal agent of the United States, and, pursuant to the provisions of the Treasury Department's circular offering the above-mentioned obligations of the United States, allotment notices will be sent out promptly upon allotment and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this bank.

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

Checked by.....

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CARD RECORD

To

Application No.

Date

Cash subscription received from above subscriber for \$

United States of America 2 Percent Treasury Bonds of 1949-51, Dated July 15, 1942, Due December 15, 1951

AMOUNT ALLOTTED \$.....

To

Application No.

Date

Cash subscription received from above subscriber for \$

United States of America 2 Percent Treasury Bonds of 1949-51, Dated July 15, 1942, Due December 15, 1951

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CASH SUBSCRIPTION

Application Number

BY OTHER THAN A BANKING INSTITUTION

To United States Government Obligations Described Below

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This applie	cation must be accompa	nied by payment of 1	0 percent of the amount applied for.	
Fiscal Agent	BANK OF NEW YORK, of the United States, ork, N. Y.			
DEAR SIRS:				
Pursuant t	o the provisions of Trea	sury Department Cir	cular No. 689, dated July 8, 1942, please enter ou	ır (my)
	\$			
UNITE	D STATES OF AM	IERICA 2 PERC	ENT TREASURY BONDS OF 1949-51	
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Cash Subscription by Banking Institution

To United States Government Obligations Described Below

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Subject to the reservations set forth in Treasury Department Circular No. 689, subscriptions for amounts up to and including \$25,000 will be allotted in full; other subscriptions will be received subject to allotment.

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

Pursuant to the provisions of Treasury Department Circular No. 689, dated July 8, 1942, please enter subscription as follows for

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1949-51 DUE DECEMBER 15, 1951 DATED JULY 15, 1942

*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.)

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- (a) that we have received applications from our customers in the amounts set opposite the customers' names listed on the reverse side of this form which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, ten percent of the amount applied for.
- (b) that this subscription is solely for our own account or for the account of the customers specified herein; that no arrangements have been or will be made for the sale or other disposition of our subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and that our customers whose subscriptions are included herein will be requested to confirm to us their agreement to the same conditions with respect to their subscriptions.

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 charge to our reserve account, which you are authorized to make - - - - - -By credit to War Loan Deposit Account - - - - -By check - - - - - - - - - -Fill in all required spaces before signing. TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is: (Name of Banking Institution) By....., (Title) Original subscription Confirmation of a telegram.... Address....(City, Town or Village, and State) Confirmation of a letter.....

*Note:
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