

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

[Circular No. 2576]  
January 21, 1943]

Cash Offering of  
 $\frac{7}{8}$  Percent Treasury Certificates of Indebtedness of Series A-1944  
Dated and bearing interest from February 1, 1943      Due February 1, 1944

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

The following press statement was today made public:

The Secretary of the Treasury 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  $\frac{7}{8}$  percent Treasury Certificates of Indebtedness of Series A-1944. In order to insure widespread participation not only on the part of banks, but by corporations and others who may be interested in this type of security, the subscription books will remain open three days. There will be no restrictions as to the basis for subscribing to this issue. At their maturity, the certificates will be redeemed in cash, and will carry no exchange privileges.

The certificates will be dated February 1, 1943, will be payable on February 1, 1944, and will bear interest at the rate of seven-eighths of one percent per annum, payable semiannually on August 1, 1943 and February 1, 1944. They will be issued in bearer form only, with two interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the certificates 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 and securities dealers 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 2 percent of the amount of certificates applied for.

Subject to the usual reservations, subscriptions for amounts not exceeding \$100,000 from banks which accept demand deposits, and subscriptions in any amount from all other subscribers, will be allotted in full; subscriptions for amounts over \$100,000 from banks which accept demand deposits will be allotted on an equal percentage basis, to be publicly announced.

Payment for any certificates allotted must be made or completed on or before February 1, 1943, or on later allotment. As previously announced, Treasury Certificates of Indebtedness of Series A-1943, which mature February 1, carry no exchange privileges, but such maturing certificates will be accepted at par in payment for any certificates of the series now offered which may be allotted.

The terms of this offering are set forth in Treasury Circular No. 705, dated January 21, 1943, a copy of which is printed on the following pages.

The subscription books are now open, and subscriptions 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

## $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1944

Dated and bearing interest from February 1, 1943

Due February 1, 1944

1943  
Department Circular No. 705  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, January 21, 1943.

### I. OFFERING OF CERTIFICATES

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 certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury Certificates of Indebtedness of Series A-1944. The amount of the offering is \$2,000,000,000, or thereabouts.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated February 1, 1943, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable semiannually on August 1, 1943 and February 1, 1944. They will mature February 1, 1944, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates 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 certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes and will not bear the circulation privilege.

4. Bearer certificates with two interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.

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

### 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 and securities dealers 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 and securities dealers 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 2 percent of the amount of certificates 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 certificates 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 \$100,000 from banks which accept demand deposits, and subscriptions in any amount from all other subscribers, will be allotted in full; subscriptions for amounts over \$100,000 from banks which accept demand deposits will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made or completed on or before February 1, 1943, or on later allotment. In every case where payment is not so completed, the payment with application up to 2 percent of the amount of certificates applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Treasury Certificates of Indebtedness of Series A-1943, maturing February 1, 1943, will be accepted at par in payment for any certificates of the series now offered which shall be allotted.

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

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.

**D. W. BELL,**  
*Acting Secretary of the Treasury.*

**NOTICE OF ALLOTMENT**  
**On Cash Subscription to United States Government Obligations**  
**Applied for by Subscriber as Described Below**

To Subscriber:

1943

Referring to your subscription, numbered as above indicated, for \$ \_\_\_\_\_ (par value)  
**UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1944**  
**DATED FEBRUARY 1, 1943, DUE FEBRUARY 1, 1944**

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

\$ \_\_\_\_\_ 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 by Treasury Certificates of Indebtedness of Series A-1943**

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 by Certificates of Indebtedness of Series A-1943, 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 Treasury Certificates of Indebtedness of Series A-1943**—Such certificates will be accepted at par in payment.

**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,  
Fiscal Agent of the United States

Checked by.....

NA-C

# LETTER OF INSTRUCTIONS

Application Number

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)

1943

Referring to our subscription, numbered as above indicated, for \$ \_\_\_\_\_ (par value)  
**UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1944**  
**DATED FEBRUARY 1, 1943, DUE FEBRUARY 1, 1944**

for which we have applied under the provisions of the Treasury Department's circular containing the offering of such securities for subscription, we have received your notice of allotment stating that we have been allotted by the Secretary of the Treasury

\$ \_\_\_\_\_ of the amount applied for.

As requested we are sending you the following instructions:

Payment for such securities will be made or completed as indicated below.

- By charge to our reserve account, which you are authorized to make \$.....
- By check ..... \$.....
- By cash ..... \$.....
- By 5/8% Treasury Certificates of Indebtedness of Series A-1943... \$.....

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

DENOMINATIONS				DISPOSITION	
Pieces	Par Value	Leave Blank			
xxx				1. Deliver over the counter to the under-	
				signed .....	\$.....
xxx				2. Ship to the undersigned.....	\$.....
xxx				3. Hold in safekeeping (For member bank	
				only) .....	\$.....
\$1,000				4. Hold as collateral for War Loan	
				deposits .....	\$.....
5,000				5. Deliver as indicated below.....	\$.....
10,000					
100,000				Deliver to:	
1,000,000					
Total					

  

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.

**This letter of instructions must be signed officially in the space provided here and returned immediately to**  
**Federal Reserve Bank of New York,**  
Fiscal Agent of the United States.

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

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

Street address .....

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

DO NOT USE SPACES BELOW

PAYMENT RECORD		Delivery Receipt	
PAYMENT RECEIVED	DELIVER AGAINST PAYMENT	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.	
\$.....	OF \$.....		
		Subscriber.....	By.....
		Date.....	
Taken from Vault	Counted	Checked	Delivered

**ADVICE TO SUBSCRIBER**  
**Acknowledging Receipt of Cash Subscription**  
**For United States Government Obligations Mentioned Below**

*To*

*Application No.*

*Date*


Your cash subscription for \$

**United States of America  $\frac{7}{8}$  Percent Treasury Certificates of Indebtedness, Series A-1944, Dated February 1, 1943, Due February 1, 1944**

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.....

CARD RECORD

*To*

*Application No.*

*Date*

Cash subscription received  
from above subscriber for \$

United States of America  $\frac{7}{8}$  Percent Treasury Certificates of Indebtedness, Series A-1944, Dated February 1, 1943, Due February 1, 1944

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Cash subscription received  
from above subscriber for \$

United States of America  $\frac{7}{8}$  Percent Treasury Certificates of Indebtedness, Series A-1944, Dated February 1, 1943, Due February 1, 1944

				DATE	$\frac{5}{8}$ % C/I A-1943			CHARGE			CASH			DELIVERY TELLER		
ALLOTMENT																
PREMIUM AND/OR INTEREST																
PURCHASE PRICE					DISPOSITION											
DEPOSIT					OVER COUNTER			SAFEKEEPING			GOV. DEPOSIT			SHIP		
PRINCIPAL DUE																
REFUND					SPECIAL DELIVERY INSTRUCTIONS											
BALANCE																
ACCRUED INT.																
AMOUNT DUE																



# CASH SUBSCRIPTION

Application Number

BY OTHER THAN A BANKING INSTITUTION

To United States Government Obligations  
Described Below

Dated at.....  
.....1943

**Important**

1. Treasury Certificates of Indebtedness of Series A-1943, maturing February 1, 1943, will be accepted at par in payment for any certificates of the series now offered which shall be allotted.
2. It is requested that securities dealers submit subscriptions for account of both themselves and their customers through banking institutions. In submitting subscriptions for account of customers, the customers' names should be given.
3. Subject to the reservations set forth in Treasury Department Circular No. 705, subscriptions by other than banks accepting demand deposits will be allotted in full.
4. This application must be accompanied by payment of 2 percent of the amount applied for.
5. Subscriptions can be made only in multiples of \$1,000.

FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States,  
Securities Department, 9th Floor,  
New York, N. Y.

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 705, dated January 21, 1943, please enter subscription for \$..... (par value)

## UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1944, DATED FEBRUARY 1, 1943, DUE FEBRUARY 1, 1944

The undersigned subscriber

- (a) certifies that no arrangements have been or will be made for the sale or other disposition of this subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and
- (b) agrees, 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. If such payment is in excess of the amount deposited with this application the balance of the payment due you will be made by the undersigned or (name) ..... in the manner indicated below.

By check..... \$..... By 5/8% Treasury Certificates of Indebtedness,  
By cash..... \$..... Series A-1943..... \$.....

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

- Original subscription .....
- Confirmation of a telegram.....
- Confirmation of a letter.....

Subscriber .....  
(Print name)

Sign here.....  
(Official Signature Required)

Street address.....

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

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

SUBSCRIPTION RECORD

ALLOTMENT AND PAYMENT

LOTTER	EXAMINED FOR CLASSIFICATION	ALLOTMENT	FIGURED	CHECKED	ADVISED
WN ACCOUNT HECKED	CHECKED	DEPOSIT			
XAMINED	CARDED	REFUNDED			DATE
CKNOWLEDGED		BALANCE			DATE PAID
		DISPOSITION			



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)

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Approved	Checked	Indexed

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(a) that we have received applications from our customers in the amount set opposite the customer names listed on the reverse of this form which is made a part of this subscription; that there has been paid to us by such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, two percent of the amount of the subscription for our customers for our own account; that the subscription is only for our own account or for the account of the customer specified herein; that no amount has been or will be made for the account of any other person; and that our customers whose applications were included herein will be requested to comply to us their agreement to the same conditions with respect to their applications.

(b) that this subscription is only for our own account or for the account of the customer specified herein; that no amount has been or will be made for the account of any other person; and that our customers whose applications were included herein will be requested to comply to us their agreement to the same conditions with respect to their applications.

By deposit to our own account with \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

TO BE COMPLETED BY THE BANKING INSTITUTION

Make up in proper form in duplicate, to this list:

Organization of a telegram \_\_\_\_\_

Organization of a letter \_\_\_\_\_

Address \_\_\_\_\_

(City) \_\_\_\_\_

(State of banking institution) \_\_\_\_\_

(Date) \_\_\_\_\_

(Signature) \_\_\_\_\_

(Name of banking institution) \_\_\_\_\_

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

EXAMINED	EXAMINED	EXAMINED