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**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2656]
July 22, 1943

Offering of 7/8 Percent Treasury Certificates of Indebtedness of Series D-1944

Dated and bearing interest from August 2, 1943

Due August 1, 1944

In Exchange for Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943, and \$900,000,000, or thereabouts, for Cash Subscription by Commercial Banks for Their Own Account

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

The following press statement was made public on July 22, 1943:

Secretary of the Treasury Morgenthau today announced the offering, through the Federal Reserve Banks, of 7/8 percent Treasury Certificates of Indebtedness of Series D-1944, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943. An additional amount of \$900,000,000, or thereabouts, of the new certificates will be allotted to commercial banks, which are defined for this purpose as banks accepting demand deposits, on cash subscriptions for their own account. Cash subscriptions will not be entertained from any other class of subscriber. Restriction of the cash offering to commercial banks is in line with previously announced policy to exclude from war loan drives the offerings to commercial banks.

The subscription books will be open for one day only for the receipt of cash subscriptions, and will remain open for two days for the receipt of exchange subscriptions.

The certificates will be dated August 2, 1943, will be payable on August 1, 1944, and will bear interest at the rate of seven-eighths of one percent per annum, payable on a semiannual basis on February 1 and August 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 generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

Subject to the usual reservations, subscriptions in payment of which Treasury Certificates of Indebtedness of Series B-1943 are tendered will be allotted in full. All cash subscriptions 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 August 2, 1943, or on later allotment.

The terms of this offering are set forth in Treasury Department Circular No. 717, dated July 22, 1943, 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. *On cash subscriptions any qualified depository will be permitted to make payment by credit for certificates allotted to it.* 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.

ALLAN SPROUL,
President.

Ref.
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UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1944

Dated and bearing interest from August 2, 1943

Due August 1, 1944

1943
Department Circular No. 717
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 22, 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 7/8 percent Treasury Certificates of Indebtedness of Series D-1944, in exchange for Treasury certificates of indebtedness of Series B-1943, maturing August 1, 1943. In addition, \$900,000,000, or thereabouts, of the new certificates are offered for subscription for their own account by commercial banks, which are defined for this purpose as banks accepting demand deposits.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 2, 1943, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on February 1 and August 1, 1944. They will mature August 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.

4. Bearer certificates with 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 generally may submit exchange 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. Cash subscriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

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 in payment of which Treasury Certificates of Indebtedness of Series B-1943 are tendered will be allotted in full. All cash subscriptions 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 on cash subscriptions hereunder must be made or completed on or before August 2, 1943, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it 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. Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943, will be accepted at par in payment for any certificates subscribed for and allotted, and should accompany the subscription.

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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

BC-CI-D-1944

ADVICE OF CREDIT TO WAR LOAN DEPOSIT ACCOUNT

**FEDERAL RESERVE BANK
OF NEW YORK**

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan Deposit Account" with the amount indicated above in payment of allotment of

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series D-1944

Dated August 2, 1943

Due August 1, 1944

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

Government Bond Department

BC-CI-D-1944

BOOK CREDIT PAYMENT

FEDERAL RESERVE BANK
OF NEW YORK

APPLICATION NO.

DATE

In accordance with your certification we have this day credited your "War Loan Deposit Account" with the amount indicated above in payment of allotment of

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series D-1944

Dated August 2, 1943

Due August 1, 1944

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 D-1944, Dated August 2, 1943, Due August 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 D-1944, Dated August 2, 1943, Due August 1, 1944

AMOUNT ALLOTTED \$.....

PAYMENT AND DISPOSITION RECORD

To

Application No.

Date

Subscription received
from above subscriber for \$

United States of America $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness, Series D-1944, Dated August 2, 1943, Due August 1, 1944

	DATE	BOOK CREDIT			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
FOR OWN ACCOUNT BY BANK ACCEPTING
DEMAND DEPOSITS

7/8% Certificates of Indebtedness of Series D-1944

Dated at.....

.....1943

Important Information

- 1. Others than banks accepting demand deposits will not be permitted to enter cash subscription to this issue.
2. Subscriptions can be made only in multiples of \$1,000.
3. This subscription will be subject to allotment.
4. Cash subscription books will be open for one day only, namely July 22, 1943.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Securities Department—9th Floor:

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 717, dated July 22, 1943, please enter our subscription as follows for

UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES
OF INDEBTEDNESS OF SERIES D-1944, DATED AUGUST 2, 1943,
DUE AUGUST 1, 1944

* For our own account \$.
(Subscription will be restricted to the greater of the two figures shown in section "(b)" of the certification below.)

DO NOT USE THIS SPACE
ALLOTMENT
\$
Figured Checked Advised

We hereby certify:

- (a) that this subscription is solely for our own account; 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
(b) that our combined capital, surplus, and undivided profits is \$
and that 5 per cent of our total deposits is \$

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 [] 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:

- Original subscription []
Confirmation of a telegram []
Confirmation of a letter []

(Name of Banking Institution)

By (Official signature) (Title)

Address (City, Town or Village, and State)

*NOTE: Securities of this issue allotted to a qualified depository for its own account may be paid for by credit to War Loan Deposit Account and may also be deposited with Federal Reserve Bank of New York as collateral security for such Account.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Table with columns: SUBSCRIPTION RECORD (BLOTTER, OWN ACCOUNT CHECKED, EXAMINED, ACKNOWLEDGED), EXAMINED FOR CLASSIFICATION (CHECKED, CARDED), DISPOSITION, PAYMENT (D, R/A, B/C, C).

For use when United States of America $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series B-1943 maturing August 1, 1943 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1944, DATED AUGUST 2, 1943, DUE AUGUST 1, 1944

Important

1. Subject to the reservations in Circular No. 717 subscriptions in payment of which Treasury Certificates of Indebtedness of Series B-1943 are tendered will be allotted in full.
2. Subscription books for the receipt of exchange subscriptions will remain open for two days only, namely July 22 and 23, 1943.

FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Government Bond Department, Second Floor,
 New York, N. Y.

Dated at.....
1943

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 717, dated July 22, 1943, the undersigned hereby subscribes for United States of America $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series D-1944 as stated below:

For own account..... \$.....
 For our customers (for use of banking institutions) as shown on reverse side of this form \$.....
 Total Subscription \$.....

and tenders in payment therefor a like par amount of United States of America $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943, as follows:

Delivered to you herewith \$.....
 To be withdrawn from securities held by you for our account..... \$.....
 To be delivered to you for our account by..... \$.....

Issue and dispose of United States of America $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series D-1944 allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS				
Pieces	\$	Par Value	Leave Blank	
	1,000			<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) <input type="checkbox"/> 4. Hold as collateral for War Loan deposits <input type="checkbox"/> 5. Deliver to..... against payment of \$..... and credit proceeds— <input type="checkbox"/> to our Reserve Account <input type="checkbox"/> to our account with.....
	5,000			
	10,000			
	100,000			
	1,000,000			
	Total			

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

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: Name of Subscriber..... (Please print)
 Please indicate if this is a confirmation. YES.....
 NO..... By..... (Official signature required) (Title)
 Street address.....
 City, Town or Village, and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Released _____	Paid Stamp	Delivery Receipt	
Taken from Vault _____		Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Counted _____	Amount _____	Subscriber.....	
Checked _____		Date.....	By.....
Delivered _____	By _____		

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, SERIES D-1944
DATED AUGUST 2, 1943, DUE AUGUST 1, 1944

for which you have applied under the provisions of the Treasury Department's circular inviting subscriptions for such securities, 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 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 payment is due, drawn on the Federal Reserve Bank of New York, will be immediately available on that date. Should a subscriber wish to make payment by check on any other bank the securities can not be delivered until the Federal Reserve Bank of New York receives the proceeds of such check, and, therefore, such subscriber **should tender such check at least 2 days prior to the date payment is due if he wishes delivery of the securities on the date payment is due.**

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 depository of public moneys qualified under the provisions of Treasury Department Circular No. 92 (Revised) dated April 14, 1943, with respect to special deposits of public moneys under the Second Liberty Bond Act, 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 depository 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 depository 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 above allotted securities 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.

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 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.....

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Government Bond Department, Second Floor,
 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, SERIES D-1944
DATED AUGUST 2, 1943, DUE AUGUST 1, 1944

for which we applied under the provisions of the Treasury Department's circular inviting subscriptions for such securities, 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 hereby authorized to make
- By check
- By cash
- By credit to our War Loan Deposit Account (For use of qualified depositaries only). The election to pay by credit will be deemed a certification by the officer who signs this "Letter of Instructions" that the full amount of payment due on this subscription will be deposited on August 2, 1943 to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand

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

DENOMINATIONS				DISPOSITION									
Pieces	Par Value	Leave Blank											
	\$1,000			1. Deliver over the counter to the undersigned	\$								
	5,000			2. Ship to the undersigned.....	\$								
	10,000			3. Hold in safekeeping (For member bank only)	\$								
	100,000			4. Hold as collateral for War Loan deposits	\$								
	1,000,000			5. Deliver as indicated below.....	\$								
	Total			Deliver to:									
				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Par Amount</th> <th style="width: 50%;">Against Payment of</th> </tr> </thead> <tbody> <tr> <td>\$</td> <td>\$</td> </tr> <tr> <td>.....</td> <td>.....</td> </tr> <tr> <td>.....</td> <td>.....</td> </tr> </tbody> </table>	Par Amount	Against Payment of	\$	\$	
Par Amount	Against Payment of												
\$	\$												
.....												
.....												
IMPORTANT: No changes in delivery instructions will be accepted.				and credit proceeds to our Reserve account..... <input type="checkbox"/> or to our account with.....									

The undersigned certifies that the securities are the sole property of the undersigned.

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	
AMOUNT 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.....	Date.....
		By.....	
Taken from Vault	Counted	Checked	Delivered