

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2779]
March 22, 1944]

Offering of

7/8 Percent Treasury Certificates of Indebtedness of Series B-1945

Dated and bearing interest from April 1, 1944

Due April 1, 1945

In Exchange for

Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944

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 an offering, through the Federal Reserve Banks of 7/8 percent Treasury Certificates of Indebtedness of Series B-1945, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944. Cash subscriptions will not be received.

The certificates now offered will be dated April 1, 1944, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on October 1, 1944, and April 1, 1945. 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, and should be accompanied by a like face amount of the maturing certificates. Subject to the usual reservations, all subscriptions will be allotted in full.

There are now outstanding \$5,251,000,000 of the Series B-1944 certificates.

The terms of this offering are set forth in Treasury Department Circular No. 737, dated March 22, 1944, copy of which is printed on the reverse side.

The subscription books are now open and applications will be received by this bank as fiscal agent of the United States. *Cash subscriptions will not be received.* Exchange 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.

(OVER)

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1945

Dated and bearing interest from April 1, 1944

Due April 1, 1945

1944
Department Circular No. 737

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 22, 1944.

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, 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 B-1945, in exchange for Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on October 1, 1944, and April 1, 1945. They will mature April 1, 1945, 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. 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, 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before April 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944, which will be accepted at par, 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 B

HENRY MORGENTHAU, JR.
Secretary of the Treasury

EACS

For use when United States of America 7/8 percent Treasury Certificates of Indebtedness of Series B-1944 maturing April 1, 1944 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1945

DATED APRIL 1, 1944

DUE APRIL 1, 1945

Important

- 1. Subject to the reservations in Treasury Department Circular No. 737, dated March 22, 1944, all subscriptions will be allotted in full.
2. Coupons maturing April 1, 1944, should be detached from the certificates of Series B-1944 which are tendered in payment and collected in the usual manner.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Government Bond Department—1st Floor, Federal Reserve P. O. Station, New York 7, N. Y.

Dated at..... 1944

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 737, dated March 22, 1944, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series B-1945 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 7/8 percent Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944, 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 7/8 percent Treasury Certificates of Indebtedness of Series B-1945 allotted on this subscription in the denominations and amounts as indicated below:

Table with columns: Pieces, Par Value, Leave Blank. Rows for denominations: \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, Total. Includes checkboxes for delivery instructions: 1. Deliver over the counter, 2. Ship to the undersigned, 3. Hold in safekeeping, 4. Hold as collateral, 5. Special instructions.

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 that the securities which you are hereby or hereafter instructed to purchase in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please print)

By..... YES..... NO..... this is a confirmation.

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

Street address.....

City, Town or Village, P. O. No., and State.....

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

Delivery Receipt form with fields for Securities received by, Checked by, Date, and Subscriber.

List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer
(Please print or use typewriter)

Address

Lined area for entering customer information, consisting of approximately 25 horizontal lines.