

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2868]  
November 17, 1944]

**EXCHANGE OFFERINGS**

**OFFERING OF**

**0.90 Percent Treasury Notes of Series C-1946**

Dated and bearing interest from December 1, 1944

Due January 1, 1946

**IN EXCHANGE FOR**

**$\frac{7}{8}$  Percent Treasury Certificates of Indebtedness of Series G-1944, Maturing December 1, 1944**

**OFFERING OF**

**$2\frac{1}{2}$  Percent Treasury Bonds of 1966-71**

Dated and bearing interest from December 1, 1944

Due March 15, 1971

ADDITIONAL ISSUE

**2 Percent Treasury Bonds of 1952-54**

Dated and bearing interest from December 1, 1944

Due December 15, 1954

ADDITIONAL ISSUE

**$1\frac{1}{4}$  Percent Treasury Notes of Series C-1947**

Dated and bearing interest from December 1, 1944

Due September 15, 1947

ADDITIONAL ISSUE

**IN EXCHANGE FOR**

**4 Percent Treasury Bonds of 1944-54, Called for Redemption on December 15, 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 released the official circulars containing the detailed terms and conditions of the exchange offerings open to holders of the 4 percent Treasury Bonds of 1944-54 called for redemption on December 15, 1944, and to holders of the Certificates of Indebtedness of Series G-1944 maturing December 1, 1944.

All holders of the called bonds except commercial banks, which are defined for this purpose as banks accepting demand deposits, will be permitted, beginning November 20, to exchange such called bonds for the  $2\frac{1}{2}$  percent Treasury Bonds of 1966-71, the 2 percent Treasury Bonds of 1952-54 and the  $1\frac{1}{4}$  percent Treasury Notes of Series C-1947, which will open for cash subscription on the same date in the Sixth War Loan Drive. Commercial bank holders will be permitted to exchange for the 2 percent bonds and the notes, but not for the  $2\frac{1}{2}$  percent bonds, which are not available to commercial banks, except under limited provisions, until December 1, 1954. All of these exchanges will be made as of December 15, 1944, the date on which the called bonds cease to bear interest, in authorized denominations beginning with \$500 for the bonds and \$1,000 for the notes. Accrued interest will be charged on the new securities from December 1 to December 15 at their respective rates as set forth in the official circulars.

Holders of the maturing certificates will be permitted, also beginning November 20, to exchange them, par for par, for Treasury Notes of Series C-1946. The notes will be dated December 1, 1944, will bear interest at the rate of 0.90 percent per annum, payable on a semiannual basis on July 1,

1945, and January 1, 1946, and will mature on January 1, 1946. 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 bonds and notes 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 circulars released today.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington, and should be accompanied by the securities to be exchanged. Where coupon bonds are presented, the subscription should also be accompanied by the payment of accrued interest at the rate of \$0.966 per \$1,000 for the 2½ percent bonds, \$0.77 per \$1,000 for the 2 percent bonds, and \$0.49 per \$1,000 for the 1¼ percent notes. 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. Subject to the usual reservations, all subscriptions for any of the four issues will be allotted in full.

The subscription books for the offering of 0.90 percent Treasury Notes of Series C-1946 in exchange for the maturing certificates will close at the close of business Wednesday, November 22, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Saturday, November 25. Holders of the called bonds will be afforded a somewhat longer period of time within which to take action looking toward the exchange of their called bonds, regarding which an announcement will be made at a later date.

There are now outstanding \$1,036,692,400 of the called Treasury bonds of 1944-54 and \$3,539,755,000 of the Series G-1944 certificates.

The terms of these offerings are set forth, respectively, in Treasury Department Circulars Nos. 759, 760, 761 and 762, dated November 20, 1944, copies of which are printed on the following pages.

The exchange subscription books will be opened on November 20, 1944, and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on official subscription blanks or, if filed by telegram or letter, should be confirmed promptly by mail on the blanks provided.

It will be noted from the above press statement that the closing of the subscription books for the exchange of Treasury Certificates of Indebtedness of Series G-1944, maturing December 1, 1944, is definitely fixed.

ALLAN SPROUL,  
*President.*



# UNITED STATES OF AMERICA

## 0.90 PERCENT TREASURY NOTES OF SERIES C-1946

Dated and bearing interest from December 1, 1944

Due January 1, 1946

Interest payable July 1 and January 1

1944  
Department Circular No. 759  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 20, 1944.

### I. OFFERING OF NOTES

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 notes of the United States, designated 0.90 percent Treasury Notes of Series C-1946, in exchange for Treasury Certificates of Indebtedness of Series G-1944, maturing December 1, 1944. The amount of the offering will be limited to the amount of such maturing certificates tendered and accepted.

### II. DESCRIPTION OF NOTES

1. The notes will be dated December 1, 1944, and will bear interest from that date at the rate of 0.90 percent per annum, payable on a semiannual basis on July 1, 1945, and January 1, 1946. They will mature January 1, 1946, and will not be subject to call for redemption prior to maturity.

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

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

5. 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. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

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 notes 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 notes allotted hereunder must be made on or before December 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series G-1944, maturing December 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 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.*



# UNITED STATES OF AMERICA

## 2½ PERCENT TREASURY BONDS OF 1966-71

Dated and bearing interest from December 1, 1944

Due March 15, 1971

Redeemable at the option of the United States at par and accrued interest on and after March 15, 1966

Interest payable March 15 and September 15

### ADDITIONAL ISSUE

1944  
Department Circular No. 760

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 20, 1944.

### I. EXCHANGE 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 with an adjustment of accrued interest as of December 15, 1944, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1966-71, in payment of which only Treasury Bonds of 1944-54, called for redemption on December 15, 1944, may be tendered. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1944-54 tendered in exchange and accepted.

### II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1966-71 issued pursuant to Department Circular No. 755, dated November 20, 1944, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 755:

"1. The bonds will be dated December 1, 1944, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1971, but may be redeemed at the option of the United States on and after March 15, 1966, 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. They 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 \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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. Except as provided in Section I of this circular, these bonds may not, before December 1, 1954, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before December 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

“5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner’s estate, at par and accrued interest to date of payment,<sup>1</sup> Provided:

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to “The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at ..... for credit on Federal estate taxes due from estate of .....” Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;<sup>2</sup> bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months’ interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,<sup>3</sup> properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

“6. Except as provided in the preceding paragraphs, 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. It is requested that there be no trading in the securities allotted hereunder and no acquisition of such securities other than on direct subscription until after December 16, 1944. 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.

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 and accrued interest from December 1, 1944, to December 15, 1944 (\$0.966 per \$1,000) for bonds allotted hereunder must be made or completed on or before December 15, 1944, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1944-54 called for redemption on December 15, 1944, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1944 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

<sup>1</sup> An exact half-year’s interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

<sup>2</sup> The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

<sup>3</sup> Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.



## V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Treasury Bonds of 1944-54 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated June 15, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds.*—Treasury Bonds of 1944-54 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1966-71"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1966-71 in the name of ....."; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1966-71 in coupon form to be delivered to ....."

## VI. 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.*

# UNITED STATES OF AMERICA

## 2 PERCENT TREASURY BONDS OF 1952-54

Dated and bearing interest from December 1, 1944

Due December 15, 1954

Redeemable at the option of the United States at par and accrued interest on and after December 15, 1952

Interest payable June 15 and December 15

### ADDITIONAL ISSUE

1944  
Department Circular No. 761  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 20, 1944.

#### I. EXCHANGE 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 with an adjustment of accrued interest as of December 15, 1944, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1952-54, in payment of which only Treasury Bonds of 1944-54, called for redemption on December 15, 1944, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1944-54 tendered in exchange and accepted.

#### II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2 percent Treasury Bonds of 1952-54 issued pursuant to Department Circular No. 756, dated November 20, 1944, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 756:

"1. The bonds will be dated December 1, 1944, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1954, but may be redeemed at the option of the United States on and after December 15, 1952, 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. They 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 \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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. It is requested that there be no trading in the securities allotted hereunder and no acquisition of such securities other than on direct subscription until after December 16, 1944. 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.

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 and accrued interest from December 1, 1944, to December 15, 1944 (\$0.77 per \$1,000) for bonds allotted hereunder must be made or completed on or before December 15, 1944, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1944-54 called for redemption on December 15, 1944, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1944 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

#### V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Treasury Bonds of 1944-54 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated June 15, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds.*—Treasury Bonds of 1944-54 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury Bonds of 1952-54"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury Bonds of 1952-54 in the name of ....."; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury Bonds of 1952-54 in coupon form to be delivered to ....."

#### VI. 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.*

# UNITED STATES OF AMERICA

1¼ PERCENT TREASURY NOTES OF SERIES C-1947

Dated and bearing interest from December 1, 1944

Due September 15, 1947

Interest payable March 15 and September 15

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ADDITIONAL ISSUE

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1944  
Department Circular No. 762  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 20, 1944.

## I. EXCHANGE OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of December 15, 1944, from the people of the United States for notes of the United States, designated 1¼ percent Treasury Notes of Series C-1947, in payment of which only Treasury Bonds of 1944-54, called for redemption on December 15, 1944, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1944-54 tendered in exchange and accepted.

## II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 1¼ percent Treasury Notes of Series C-1947 issued pursuant to Department Circular No. 757, dated November 20, 1944, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 757:

"1. The notes will be dated December 1, 1944, and will bear interest from that date at the rate of 1¼ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1947, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes 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 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.

"5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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. It is requested that there be no trading in the securities allotted hereunder and no acquisition of such securities other than on direct subscription until after December 16, 1944. 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.

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 and accrued interest from December 1, 1944, to December 15, 1944 (\$0.49 per \$1,000) for notes allotted hereunder must be made or completed on or before December 15, 1944, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1944-54 called for redemption on December 15, 1944, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the notes should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1944 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

#### V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Treasury Bonds of 1944-54 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated June 15, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds.*—Treasury Bonds of 1944-54 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series C-1947 to be delivered to .....", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

#### VI. 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.*

EA-B  
Subscriber's  
Reference No.

**USE THIS FORM WHEN  
4 PERCENT TREASURY BONDS OF 1944-54**  
Called for Redemption on December 15, 1944  
**ARE TENDERED IN PAYMENT**  
(Coupons maturing December 15, 1944, should be detached and collected in the usual manner.  
Coupons dated June 15, 1945, and all subsequent coupons must be attached.)

Application No. \_\_\_\_\_

**EXCHANGE SUBSCRIPTION**

**United States of America  
2 1/2 Percent Treasury Bonds  
of 1966-71**

**United States of America  
2 Percent Treasury Bonds  
of 1952-54**

**United States of America  
1 1/4 Percent Treasury Notes  
of Series C-1947**

Dated December 1, 1944 Due March 15, 1971  
Additional Issue

Dated December 1, 1944 Due December 15, 1954  
Additional Issue

Dated December 1, 1944 Due September 15, 1947  
Additional Issue

FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States,  
Government Bond Department—2nd Floor: \_\_\_\_\_, 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$..... { Banks which accept demand deposits may not subscribe }  
For customers (for use of banking institutions) \$..... { for own account to 2 1/2% Treasury Bonds of 1966-71. }  
Total subscription ..... \$..... { List of customers, whose applications are included in }  
..... { this subscription, must be entered on reverse side. }

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

<input type="checkbox"/> <b>2 1/2 Percent Treasury Bonds of 1966-71</b> Dated December 1, 1944 Due March 15, 1971 \$..... face amount \$..... accrued interest at \$0.966 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> <b>2 Percent Treasury Bonds of 1952-54</b> Dated December 1, 1944 Due December 15, 1954 \$..... face amount \$..... accrued interest at \$0.77 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> <b>1 1/4 Percent Treasury Notes of Series C-1947</b> Dated December 1, 1944 Due September 15, 1947 \$..... face amount \$..... accrued interest at \$0.49 per \$1,000 face amount Available in coupon form only Lowest denomination \$1,000
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In payment for the face amount thereof the undersigned tenders a like face amount of 4 Percent Treasury Bonds of 1944-54, called for redemption on December 15, 1944, as follows **(Do not submit registered and coupon bonds on the same application)**:

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

If registered bonds are tendered in payment, you are authorized to charge the amount of accrued interest indicated above against the final interest due on such bonds. If coupon bonds are tendered in payment, the amount of accrued interest indicated above is paid as follows:

By check or cash herewith  By charge to our Reserve Account which is hereby authorized (For use of member banks only).

Issue and dispose of the securities allotted on this subscription as follows:\*

<input type="checkbox"/> Registered bonds inscribed as indicated in schedule on reverse side. <input type="checkbox"/> Coupon securities in denominations indicated below:	<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. Special instructions:
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Pieces	Par Value	Leave Blank
.....	\$500	.....
.....	1,000	.....
.....	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 that the securities which you are hereby or hereafter instructed to dispose of 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)

TO SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO.....  
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

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

\* Do not apply for both registered bonds and coupon bonds on the same application.







A-N

United States of America 7/8 percent Treasury Certificates of Indebtedness of Series G-1944 maturing December 1, 1944 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 0.90 PERCENT TREASURY NOTES OF SERIES C-1946 DATED DECEMBER 1, 1944 DUE JANUARY 1, 1946

Important

- 1. Subject to the reservations in Treasury Department Circular No. 759, dated November 20, 1944, all subscriptions will be allotted full.
2. Coupons maturing December 1, 1944, should be detached from the certificates of Series G-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—2nd Floor:

Dated at..... 1944

DEAR SIR:

Subject to the provisions of Treasury Department Circular No. 759, dated November 20, 1944, the undersigned hereby subscribes for United States of America 0.90 percent Treasury Notes of Series C-1946 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 G-1944, maturing December 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 0.90 percent Treasury Notes of Series C-1946 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 dispose of 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 SUBSCRIBER: YES..... NO.....
Please indicate if 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

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By.



