

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

[ Circular No. 2904 ]  
[ February 19, 1945 ]

**Exchange Offering of  
7/8 Percent Treasury Certificates of Indebtedness of Series B-1946**

Dated and bearing interest from March 1, 1945

Due March 1, 1946

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Amount of Offering To Be Limited to the Amount of  
0.90 Percent Treasury Notes of Series D-1945, Maturing March 1, 1945  
3/4 Percent Treasury Notes of Series A-1945, Maturing March 15, 1945  
and  
1 1/4 Percent Treasury Notes of Series C-1945, Maturing March 15, 1945  
Tendered and Accepted

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

The following press statement was today made public:

Secretary of the Treasury Morgenthau today announced the offering, through the Federal Reserve Banks, of one-year Treasury Certificates of Indebtedness of Series B-1946, in exchange for Treasury notes of three maturing series, Series D-1945, maturing March 1, 1945, and Series A-1945 and Series C-1945, both maturing March 15, 1945. Exchanges will be made par for par, in authorized denominations, with an adjustment of interest as of March 1 in the case of those where notes maturing March 15 are exchanged. The offering of the new certificates is limited to the amount of securities of the three maturing issues tendered in exchange, and cash subscriptions will not be received.

The certificates now offered will be dated March 1, 1945, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on September 1, 1945, and March 1, 1946. They will mature March 1, 1946. They will be issued in bearer form only, 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 notes. Where notes maturing March 15 are surrendered, the final coupon due March 15, 1945, should be attached, and accrued interest from September 15, 1944, to March 1, 1945, will be paid following acceptance of the notes.

The right is reserved to close the books as to any or all subscriptions at any time without notice. Subject to the usual reservations, all subscriptions will be allotted in full.

There are now outstanding \$2,126,896,000 of the Series D-1945 notes, \$718,011,200 of the Series A-1945 notes, and \$1,606,204,500 of the Series C-1945 notes.

The terms of this offering are set forth in Treasury Department Circular No. 764, dated February 19, 1945, 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.* 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-1946

Dated and bearing interest from March 1, 1945

Due March 1, 1946

1945  
Department Circular No. 764

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
Office of the Secretary,  
Washington, February 19, 1945.

### 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-1946, in exchange for 0.90 percent Treasury Notes of Series D-1945, maturing March 1, 1945, or 3/4 percent Treasury Notes of Series A-1945 or 1 1/4 percent Treasury Notes of Series C-1945, both maturing March 15, 1945. The amount of the offering under this circular will be limited to the amount of such maturing notes tendered and accepted.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated March 1, 1945, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on September 1, 1945, and March 1, 1946. They will mature March 1, 1946, 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 March 1, 1945, or on later allotment, and may be made only in Treasury Notes of Series D-1945, maturing March 1, 1945, or of Series A-1945 or Series C-1945, both maturing March 15, 1945, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1945, must be attached to the Series A-1945 and Series C-1945 notes when surrendered, and accrued interest from September 15, 1944, to March 1, 1945 (\$3.45994 per \$1,000 in the case of the Series A-1945 notes and \$5.76657 per \$1,000 in the case of the Series C-1945 notes) will be paid following acceptance of the notes.

### 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.*



**For use when United States of America 0.90 percent Treasury Notes of Series D-1945 maturing March 1, 1945 are tendered in payment.**

**EXCHANGE SUBSCRIPTION**

**FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1946, DATED MARCH 1, 1945, DUE MARCH 1, 1946**

**Important**

1. Subject to the reservations in Treasury Department Circular No. 764, dated February 19, 1945, all subscriptions will be allotted in full.
2. Coupons maturing March 1, 1945, should be detached from the notes of Series D-1945 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.....  
.....1945

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 764, dated February 19, 1945, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series B-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 0.90 percent Treasury Notes of Series D-1945, maturing March 1, 1945, 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 the securities 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. Special instructions:
	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)

TO SUBSCRIBER:

Please indicate if this is a confirmation. YES.....  
NO.....

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

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 _____  Checked by _____	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 _____		Subscriber.....	
Checked _____		Date.....	
Delivered _____		By.....	



List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer  
(Please print or use typewriter)

Address

Form with 25 horizontal dashed lines for data entry.



For use when United States of America 3/4 percent Treasury Notes of Series A-1945 maturing March 15, 1945 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1946, DATED MARCH 1, 1945, DUE MARCH 1, 1946

Important

1. Subject to the reservations in Treasury Department Circular No. 764, dated February 19, 1945, all subscriptions will be allotted in full.

2. Coupons dated March 15, 1945, should be attached to the Series A-1945 notes when surrendered, and accrued interest from September 15, 1944, to March 1, 1945 (\$3.45994 per \$1,000) will be paid following acceptance of the notes.

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

Dated at..... 1945

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 764, dated February 19, 1945, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series B-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 3/4 percent Treasury Notes of Series A-1945, maturing March 15, 1945, 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..... \$.....

Pay accrued interest on securities surrendered..... (by credit to our Reserve account.....) (by check made payable to our order.....)

Issue and dispose of the securities 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)

TO SUBSCRIBER:

Please indicate if this is a confirmation. YES..... NO.....

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

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. Delivery Receipt text: Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above. Subscriber..... Date..... By.....







**For use when United States of America 1 1/4 percent Treasury Notes of Series C-1945 maturing March 15, 1945 are tendered in payment.**

**EXCHANGE SUBSCRIPTION**

**FOR UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1946, DATED MARCH 1, 1945, DUE MARCH 1, 1946**

***Important***

1. Subject to the reservations in Treasury Department Circular No. 764, dated February 19, 1945, all subscriptions will be allotted in full.
2. Coupons dated March 15, 1945, should be attached to the Series C-1945 notes when surrendered, and accrued interest from September 15, 1944, to March 1, 1945 (\$5.76657 per \$1,000) will be paid following acceptance of the notes.

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

Dated at.....  
.....1945

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 764, dated February 19, 1945, the undersigned hereby subscribes for United States of America 7/8 percent Treasury Certificates of Indebtedness of Series B-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 1 1/4 percent Treasury Notes of Series C-1945, maturing March 15, 1945, 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..... \$.....

Pay accrued interest on securities surrendered.....  
 by credit to our Reserve account.....  
 by check made payable to our order.....

Issue and dispose of the securities 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. Special instructions:
	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)

TO SUBSCRIBER:

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

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