

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2946]
May 21, 1945

OFFERING OF

0.90 Percent Treasury Notes of Series D-1946

Dated and bearing interest from June 1, 1945

Due July 1, 1946

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series C-1945, Maturing June 1, 1945

or

**Home Owners' Loan Corporation $1\frac{1}{2}$ Percent Bonds of Series M-1945-47,
Called for Redemption on June 1, 1945**

*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 0.90 percent Treasury Notes of Series D-1946, open on an exchange basis to holders of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, and $1\frac{1}{2}$ percent Home Owners' Loan Corporation Bonds of Series M-1945-47, called for redemption on June 1, 1945. Exchanges will be made par for par, in amounts or multiples of \$1,000. The offering is limited to the amount of maturing certificates and called bonds tendered in exchange, and cash subscriptions will not be received.

The notes now offered will be dated June 1, 1945, and will bear interest from that date at the rate of 0.90 percent per annum, payable on a semiannual basis on January 1 and July 1, 1946. They will mature July 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 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 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 or called bonds. Subject to the usual reservations, all subscriptions will be allotted in full.

There are now outstanding \$4,770,046,000 of the Series C-1945 certificates and \$754,904,000 of the Home Owners' Loan Corporation Bonds of Series M-1945-47.

The terms of this offering are set forth in Treasury Department Circular No. 767, dated May 21, 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.* 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

0.90 PERCENT TREASURY NOTES OF SERIES D-1946

Dated and bearing interest from June 1, 1945

Due July 1, 1946

Interest payable January 1 and July 1

1945
Department Circular No. 767

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 21, 1945.

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 D-1946, in exchange for $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, or Home Owners' Loan Corporation $1\frac{1}{2}$ percent Bonds of Series M-1945-47, called for redemption on June 1, 1945.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 1, 1945, and will bear interest from that date at the rate of 0.90 percent per annum, payable on a semiannual basis on January 1 and July 1, 1946. They will mature July 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, 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 June 1, 1945, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, or in Home Owners' Loan Corporation Bonds of Series M-1945-47, called for redemption on June 1, 1945, which will be accepted at par, and should accompany the subscription.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds.*—Home Owners' Loan Corporation $1\frac{1}{2}$ percent Bonds of Series M-1945-47 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 December 1, 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.*—Home Owners' Loan Corporation $1\frac{1}{2}$ percent Bonds of Series M-1945-47 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 D-1946 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.

For use when United States of America 7/8 percent Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 0.90 PERCENT TREASURY NOTES OF SERIES D-1946
DATED JUNE 1, 1945 DUE JULY 1, 1946

Important

1. Subject to the reservations in Treasury Department Circular No. 767, dated May 21, 1945, all subscriptions will be allotted in full.
2. Coupons maturing June 1, 1945, should be detached from the certificates of Series C-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. 767, dated May 21, 1945, the undersigned hereby subscribes for United States of America 0.90 percent Treasury Notes of Series D-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 C-1945, maturing June 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 United States of America 0.90 percent Treasury Notes of Series D-1946 allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS					
Pieces		Par Value		Leave Blank	
	\$ 1,000				<div><input type="checkbox"/> 1. Deliver over the counter to the undersigned</div> <div><input type="checkbox"/> 2. Ship to the undersigned</div> <div><input type="checkbox"/> 3. Hold in safekeeping (for member bank only)</div> <div><input type="checkbox"/> 4. Hold as collateral for War Loan deposits</div> <div><input type="checkbox"/> 5. Special instructions:</div>
	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

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

List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer
(Please print or use typewriter)

AddressThis image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

EA-NH

For use when Home Owners' Loan Corporation 1½% Bonds of Series M-1945-47, called for redemption on June 1, 1945, are tendered in payment.

EXCHANGE SUBSCRIPTION

**FOR UNITED STATES OF AMERICA 0.90 PERCENT TREASURY NOTES OF SERIES D-1946
DATED JUNE 1, 1945 DUE JULY 1, 1946**

Important

1. Subject to the reservations in Treasury Department Circular No. 767, dated May 21, 1945, all subscriptions will be allotted in full.
2. If coupon bonds are tendered in payment, coupons dated December 1, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered. If any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. If registered bonds are tendered in payment, they should be assigned in accordance with the instructions set forth in Section V, paragraph 2, of Treasury Department Circular No. 767.

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. 767, dated May 21, 1945, the undersigned hereby subscribes for United States of America 0.90 percent Treasury Notes of Series D-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 Home Owners' Loan Corporation 1½% Bonds of Series M-1945-47, called for redemption on June 1, 1945, as follows **(Do not submit registered bonds and coupon bonds on a single 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..... \$.....
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Issue and dispose of United States of America 0.90 percent Treasury Notes of Series D-1946 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		Delivery Receipt	
Taken from Vault	Securities received by	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Counted	Checked by	Subscriber.....	
Checked		Date..... By.....	
Delivered			

List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)