## FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3028] November 19, 1945]

#### OFFERING OF

7/8 Percent Treasury Certificates of Indebtedness of Series J-1946

Dated and bearing interest from December 1, 1945

Due November 1, 1946

#### IN EXCHANGE FOR

7/8 Percent Treasury Certificates of Indebtedness of Series H-1945, Maturing December 1, 1945

3/4 Percent Treasury Notes of Series B-1945, National Defense Series, Maturing December 15, 1945

21/2 Percent Treasury Bonds of 1945, Maturing December 15, 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 Vinson today announced the offering, through the Federal Reserve Banks, of an eleven-month Treasury Certificate of Indebtedness of Series J-1946, in exchange for three maturing series of Treasury securities, Treasury Certificates of Indebtedness of Series H-1945, maturing December 1, 1945, and Treasury Notes of Series B-1945 and Treasury Bonds of 1945, both maturing December 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, at par with an adjustment of interest as of December 1, 1945, in the case of the maturing notes, and at par with an adjustment of interest as of December 15, 1945, in the case of the maturing bonds. Cash subscriptions will not be received.

The certificates now offered will be dated December 1, 1945, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable on a semiannual basis on May 1 and November 1, 1946. They will mature November 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.

Although the maturing notes and bonds are outstanding in denominations as low as \$100 in the case of the notes and \$50 in the case of the bonds, exchanges may be made only in amounts or multiples of \$1,000 in the aggregate, since this is the lowest denomination in which the new certificates will be available.

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 securities to be exchanged and, where maturing bonds in coupon form are presented, by payment of accrued interest on the new certificates at the rate of \$0.3384 per \$1,000, since in these cases interest is to be adjusted as of December 15, 1945. Subject to the usual reservations, all subscriptions will be allotted in full.

The subscription books will close at the close of business Wednesday, November 21, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing securities eligible for exchange. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Saturday, November 24.

Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before midnight of the respective closing days, will be considered as having been entered before the close of the subscription books.

There are now outstanding \$4,395,400,000 of the Series H-1945 certificates, \$530,837,200 of the Series B-1945 notes and \$540,843,550 of the Treasury Bonds of 1945.

The terms of this offering are set forth in Treasury Department Circular No. 781, dated November 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. 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.

# UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES J-1946
Dated and bearing interest from December 1, 1945

Due November 1, 1946

1945
Department Circular No. 781
Fiscal Service
Bureau of the Public Debt

OFFICE OF THE SECRETARY,

Washington, November 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 from the people of the United States for certificates of indebtedness of the United States, designated % percent Treasury Certificates of Indebtedness of Series J-1946, in exchange for Treasury Certificates of Indebtedness of Series B-1945, maturing December 1, 1945, Treasury Notes of Series B-1945, National Defense Series, maturing December 15, 1945, or Treasury Bonds of 1945, maturing December 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, at par with an adjustment of interest as of December 1, 1945, in the case of the maturing notes, and at par with an adjustment of interest as of December 15, 1945, in the case of the maturing bonds.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1945, and will bear interest from that date at the rate of % percent per annum, payable on a semiannual basis on May 1 and November 1, 1946. They will mature

November 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 set as official accounts.

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 for certificates allotted hereunder must be made on or before December 1, 1945, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series H-1945, maturing December 1, 1945, in Treasury Notes of Series B-1945, National Defense Series, maturing December 15, 1945, or in Treasury Bonds of 1945, maturing December 15, 1945, which will be accepted at par and should accompany the subscription. In the case of the maturing notes, coupons dated December 15, 1945 must be attached to the notes when surrendered, and accrued interest from June 15, 1945 to December 1, 1945 (\$3.4631 per \$1,000) will be paid following acceptance of the notes. In the case of the maturing bonds in coupon form, payment of accrued interest on the new certificates from December 1, 1945 to December 15, 1945 (\$0.3384 per \$1,000) should be made when the subscription is tendered. In the case of maturing 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, 1945 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. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1945 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Certificates of Indebtedness of Series J-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 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

Important

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

## **EXCHANGE SUBSCRIPTION**

FOR UNITED STATES OF AMERICA % PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES J-1946, DATED DECEMBER 1, 1945, DUE NOVEMBER 1, 1946

in full. Sub	ject to the reser	vations in Tr	easury Depart	ment Circular No. 78	81, dated November 19, 1945, all subscriptions will be allotte
2. Cou	pons maturing collected in the	December 1 usual manne	, 1945, shou r.	ld be detached from	n the certificates of Series H-1945 which are tendered in
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For use when United States of America 3/4 percent Treasury Notes of Series B-1945, National Defense Series, maturing December 15, 1945 are tendered in payment.

List of customers whose applications are included in the foregoing subscription

# EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA % PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES J-1946, DATED DECEMBER 1, 1945, DUE NOVEMBER 1, 1946

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For use when United States of America 2½ percent Treasury Bonds of 1945 IN REGISTERED FORM, maturing on December 15, 1945 are tendered in payment.

## **EXCHANGE SUBSCRIPTION**

FOR UNITED STATES OF AMERICA 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES J-1946, DATED DECEMBER 1, 1945, DUE NOVEMBER 1, 1946

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Federal Reserve Bank of St. Louis

- 1. Subject to the reservations in Treasury Department Circular No. 781, dated November 19, 1945, all subscriptions will be allotted in full.
- 2. 2½ percent Treasury Bonds of 1945 in registered form tendered in payment for \(^7/8\) percent Treasury Certificates of Indebtedness of Series J-1946 should be assigned by the registered payees or assignees thereof in the manner provided in paragraph 1 of Section V of Treasury Department Circular No. 781.
- 3. Accrued interest will be charged to the subscriber on the new certificates from December 1, 1945 to December 15, 1945 at the rate of \$0.3384 per \$1,000. This amount will be charged against the final interest due December 15, 1945 on the 2½ percent Treasury Bonds of 1945 surrendered, which is \$12.50 per \$1,000, and the difference will be remitted by us to the subscriber upon

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# For use when United States of America 2½ percent Treasury Bonds of 1945 IN COUPON FORM, maturing on December 15, 1945 are tendered in payment.

List of customers whose applications are included in the foregoing subscription.

## **EXCHANGE SUBSCRIPTION**

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

n full.		ns in Treasury Depart	ment Circular No. 78	1, dated November 19, 1945, all subscriptions will be allotte
2. Cou 1945 which are 3. Acc	tendered in payme	ent and collected in	the usual manner.	United States of America $2\frac{1}{2}$ percent Treasury Bonds of to December 15, 1945 at the rate of \$0.3384 per \$1,00
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DEAR SIRS:				
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