

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3252]
[September 2, 1947]

OFFERING OF

1 Percent Treasury Notes of Series B-1948

Dated and bearing interest from September 15, 1947

Due October 1, 1948

IN EXCHANGE FOR

1½ Percent Treasury Notes of Series A-1947, or
1¼ Percent Treasury Notes of Series C-1947,
Both Maturing September 15, 1947

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 Snyder today announced the offering, through the Federal Reserve Banks, of 1 percent Treasury Notes of Series B-1948, open on an exchange basis, par for par in authorized denominations, to holders of 1½ percent Treasury Notes of Series A-1947, in the amount of \$2,707,289,000, or 1¼ percent Treasury Notes of Series C-1947, in the amount of \$1,687,244,000, both maturing September 15, 1947.

The notes now offered will be dated September 15, 1947, and will bear interest from that date at the rate of one percent per annum. As in the case of the certificates offered by the Treasury during the past year, interest on the note now offered will be paid with the principal at maturity on October 1, 1948. The notes 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, as amended, interest upon the notes now offered shall not have any exemption, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. 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. Subject to the usual reservations, all subscriptions will be allotted in full.

The subscription books will close for the receipt of all subscriptions at the close of business Thursday, September 4.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 4, will be considered as having been entered before the close of the subscription books.

The terms of this offering are set forth in Treasury Department Circular No. 813, dated September 2, 1947, 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

1 PERCENT TREASURY NOTES OF SERIES B-1948

Dated and bearing interest from September 15, 1947

Due October 1, 1948

1947
Department Circular No. 813
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 2, 1947.

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 1 percent Treasury Notes of Series B-1948, in exchange for $1\frac{1}{2}$ percent Treasury Notes of Series A-1947, or $1\frac{1}{4}$ percent Treasury Notes of Series C-1947, both maturing September 15, 1947.

II. DESCRIPTION OF NOTES

1. The notes will be dated September 15, 1947, and will bear interest from that date at the rate of 1 percent per annum, payable with the principal at maturity on October 1, 1948. They will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. 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 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.

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 September 15, 1947, or on later allotment, and may be made only in Treasury Notes of Series A-1947, or in Treasury Notes of Series C-1947, both maturing September 15, 1947, 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.

JOHN W. SNYDER,
Secretary of the Treasury.

For use when United States of America 1 1/4 percent Treasury Notes of Series C-1947, maturing September 15, 1947 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 PERCENT TREASURY NOTES OF SERIES B-1948 DATED SEPTEMBER 15, 1947, DUE OCTOBER 1, 1948

Important

- 1. Subject to the reservations in Treasury Department Circular No. 813, dated September 2, 1947, all subscriptions will be allotted in full.
2. Coupons maturing September 15, 1947, should be detached from the notes of Series C-1947 which are tendered in payment and collected in the usual manner.
3. Interest on the new notes of Series B-1948 will be paid with the principal at maturity on October 1, 1948. One day's interest on the new notes is as follows:
For period from (but not including) September 15, 1947, to and including October 1, 1947 (16 days in 365 day year) one day's interest on \$1,000 is \$0.027397260.
For period from (but not including) October 1, 1947, to and including October 1, 1948 (366 day year) one day's interest on \$1,000 is \$0.027322404.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

1947

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 813, dated September 2, 1947, the undersigned hereby subscribes for United States of America 1 percent Treasury Notes of Series B-1948 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-1947, maturing September 15, 1947, 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:

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 to the undersigned, 2. Ship to the undersigned, 3. Hold in safekeeping (for member bank only), 4. Hold as collateral for War Loan deposits, 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)
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

Table with columns: VAULT RECORD, SAFEKEEPING RECORD, GOVERNMENT BOND RECORD. Includes fields for 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.

For use when United States of America 1 1/2 percent Treasury Notes of Series A-1947, maturing September 15, 1947 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 PERCENT TREASURY NOTES OF SERIES B-1948 DATED SEPTEMBER 15, 1947, DUE OCTOBER 1, 1948

Important

- 1. Subject to the reservations in Treasury Department Circular No. 813, dated September 2, 1947, all subscriptions will be allotted in full.
2. Coupons maturing September 15, 1947, should be detached from the notes of Series A-1947 which are tendered in payment and collected in the usual manner.
3. Interest on the new notes of Series B-1948 will be paid with the principal at maturity on October 1, 1948. One day's interest on the new notes is as follows:
For period from (but not including) September 15, 1947, to and including October 1, 1947 (16 days in 365 day year) one day's interest on \$1,000 is \$0.027397260.
For period from (but not including) October 1, 1947, to and including October 1, 1948 (366 day year) one day's interest on \$1,000 is \$0.027322404.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 813, dated September 2, 1947, the undersigned hereby subscribes for United States of America 1 percent Treasury Notes of Series B-1948 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 1/2 percent Treasury Notes of Series A-1947, maturing September 15, 1947, 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:

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 to the undersigned, 2. Ship to the undersigned, 3. Hold in safekeeping (for member bank only), 4. Hold as collateral for War Loan deposits, 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)

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

Table with columns: VAULT RECORD, SAFEKEEPING RECORD, GOVERNMENT BOND RECORD. Includes fields for 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.

List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

FOR UNITED STATES OF AMERICA 1 PERCENT TREASURY NOTES OF SERIES B-1948
 DATED SEPTEMBER 15, 1947, DUE OCTOBER 1, 1948

Important information regarding the above securities is set forth in the prospectus which should be detached from the notes of Series A-1947 which are tendered in payment and placed in the mail envelope. Interest on the new notes of Series B-1948 will be paid with the principal on October 1, 1948. One day's interest on the new notes is as follows:

For periods from (but not including) September 15, 1947, to and including October 1, 1947 (16 days in 368 day year) one day's interest on \$1,000 is \$0.02339726

For periods from (but not including) October 1, 1947, to and including October 1, 1948 (368 day year) one day's interest on \$1,000 is \$0.02332104

FOR THE UNITED STATES OF AMERICA
 FEDERAL RESERVE BANK OF ST. LOUIS
 NEW YORK, N. Y.

Attention: Government Bond Department—2nd Floor

Subject to the provisions of Treasury Department Circular No. 818, dated September 2, 1947, the undersigned hereby subscribes for United States of America 1 percent Treasury Notes of Series B-1948 as stated below:

For our customers (for use of banking institutions) as shown on reverse side of this form \$.....

Total subscription \$.....

and tender in payment therefor a sum of United States dollars of amount \$.....

A-1947, maturing September 15, 1947, as follows:

To be withdrawn from securities held for you \$.....

for our account by \$.....

For a list of the amounts allotted in the subscription and amounts so indicated below:

Place	Par Value	Percentage	Deliver over the counter to the undersigned
	\$ 2,000		<input type="checkbox"/> 1. Deliver over the counter to the undersigned
	\$ 8,000		<input type="checkbox"/> 2. Ship to the undersigned
	\$ 10,000		<input type="checkbox"/> 3. Hold in escrow (for war loan deposits)
	\$ 100,000		<input type="checkbox"/> 4. Hold as collateral for War Loan deposits
	\$ 1,000,000		
	Total		

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each change in delivery instructions.

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)

..... (Typed signature required)

..... (Typed name)

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

Delivered	Checked	Quoted	Yield	Yield to Maturity
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