

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3262]
September 22, 1947]

OFFERING OF

1 Percent Treasury Certificates of Indebtedness of Series J-1948

Dated and bearing interest from October 1, 1947

Due October 1, 1948

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series J-1947, Maturing October 1, 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 Certificates of Indebtedness of Series J-1948, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series J-1947, in the amount of \$1,439,563,000, which will mature on October 1, 1947. Cash subscriptions will not be received.

The certificates now offered will be dated October 1, 1947, and will bear interest from that date at the rate of one percent per annum, payable with the principal at maturity on October 1, 1948. 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, as amended, interest upon the certificates 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 certificates. 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 Wednesday, September 24.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 24, 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. 816, dated September 22, 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 CERTIFICATES OF INDEBTEDNESS OF SERIES J-1948

Dated and bearing interest from October 1, 1947

Due October 1, 1948

1947
Department Circular No. 816
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 22, 1947.

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 1 percent Treasury Certificates of Indebtedness of Series J-1948, in exchange for Treasury Certificates of Indebtedness of Series J-1947, maturing October 1, 1947.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 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 certificates shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. 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 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 October 1, 1947, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series J-1947, maturing October 1, 1947, which will be accepted at par, and should accompany the subscription. The full year's interest on the certificates surrendered will be paid to the subscriber following acceptance of the certificates.

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.

A. L. M. WIGGINS,

Acting Secretary of the Treasury.

United States of America 7/8 percent Treasury Certificates of Indebtedness of Series J-1947, maturing October 1, 1947 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES J-1948, DATED OCTOBER 1, 1947, DUE OCTOBER 1, 1948

Important

Subject to the reservations in Treasury Department Circular No. 816, dated September 22, 1947, all subscriptions will be allotted in full.

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. 816, dated September 22, 1947, the undersigned hereby subscribes for United States of America 1 percent Treasury Certificates of Indebtedness of Series J-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 7/8 percent Treasury Certificates of Indebtedness of Series J-1947, maturing October 1, 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..... \$.....

Pay the proceeds of interest due October 1, 1947 on maturing securities as follows:

By check
By credit to our reserve account.....

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

Table with columns: DENOMINATIONS, Pieces, Par Value, Leave Blank. 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)

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

United States of America 1/2 percent Treasury Certificates of Indebtedness of Series 1-1947 maturing October 1, 1947 must be tendered in payment for this subscription.

Amount Subscribed

Name of Customer

Address

EXCHANGE (Please print or use typewriter)

FOR UNITED STATES OF AMERICA 1/2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS

Subject to the reservations in Treasury Department Circular No. 819, dated September 23, 1947, all subscriptions will be listed in full.

Federal Reserve Bank of New York
Federal Agent of the United States
Federal Reserve Bank of New York
New York 13 N. Y.

DEAR SIR:

Enclosed for the provision of Treasury Department Circular No. 819, dated September 23, 1947, the undersigned hereby certifies for United States of America 1/2 percent Treasury Certificates of Indebtedness of Series 1-1947 as stated below:

For own account..... \$.....

For our customer for the amount of..... \$.....

Total subscription..... \$.....

and tenders in payment thereof a like par amount of United States of America 1/2 percent Treasury Certificates of Indebtedness of Series 1-1947.

To be delivered to you..... \$.....

To be withdrawn from your account..... \$.....

Pay the proceeds of interest due October 1, 1947 on maturing securities as follows:

By check.....

By credit to our reserve account.....

Item and purpose of the securities stated on this subscription in the denominations and amounts as indicated below:

Amount	Denomination	Purpose	Remarks
10,000	10,000	For Value	
100,000	100,000	For Value	
1,000,000	1,000,000	For Value	
		Leave Blank	
		1. Ship to the undersigned	
		2. Hold in escrow (for member bank only)	
		3. Hold as collateral for War Loan	
		4. Special instructions:	

IMPORTANT: No change in delivery instructions will be accepted. A minute subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned is a bank or bank or trust company, hereby certifies that the securities which you are hereby authorized to deliver are in the custody of the undersigned.

(This is all required except before stamp)

Application submitted by.....

Please indicate if this is a confirmation.....

Specimen.....

(If Two or More, To, Of, and State.....)

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

Yield	Rate	Amount	Check by

Delivered.....

Checked.....

Checked by.....

Subscription.....

Delivered from Bank of New York for value.....

Delivered by.....

243262

**FEDERAL RESERVE BANK
OF NEW YORK**

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NEW YORK ~~7~~, N. Y.

September 22, 1947

To Member Banks and Nonmember Clearing Banks
in the Second Federal Reserve District:

We have received from the Federal Reserve Bank of Atlanta advice to the effect that, as a result of the recent hurricane in Florida and in the lower Gulf Coast areas, some banks in the affected areas are unable to give advice and make return of all unpaid items as promptly as usual pending the restoration of normal communications.

We are continuing to give credit in accordance with our time schedules for cash items payable in the affected areas which are served by the Jacksonville and New Orleans branch offices of the Federal Reserve Bank of Atlanta, but advice and return of unpaid items may be delayed. We, of course, reserve the right to charge back any unpaid item at any time.

ALLAN SPROUL,
President.