

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3286]
November 19, 1947]

OFFERING OF

1 $\frac{1}{8}$ Percent Treasury Notes of Series A-1949

Dated and bearing interest from December 1, 1947

Due January 1, 1949

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series L-1947, Maturing December 1, 1947, or
2 Percent Treasury Bonds of 1947, Maturing December 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 $\frac{1}{8}$ percent Treasury Notes of Series A-1949, open on an exchange basis, in authorized denominations, to holders of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series L-1947, maturing December 1, 1947, in the amount of \$3,280,792,000, or 2 percent Treasury Bonds of 1947, maturing December 15, 1947, in the amount of \$701,072,900. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of December 15, 1947, in the case of the maturing bonds.

The notes now offered will be dated December 1, 1947, and will bear interest from that date at the rate of one and one-eighth percent per annum. As in the case of the notes offered by the Treasury last September, interest on the notes now offered will be paid with the principal at maturity on January 1, 1949. 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 securities to be exchanged and, where maturing bonds in coupon form are presented, by payment of accrued interest on the new notes at the rate of \$0.43151 per \$1,000, since in these cases interest is to be adjusted as of December 15, 1947. 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 Friday, November 21.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight November 21, 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. 819, dated November 19, 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

1½ PERCENT TREASURY NOTES OF SERIES A-1949

Dated and bearing interest from December 1, 1947

Due January 1, 1949

1947
Department Circular No. 819
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 19, 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 from the people of the United States for notes of the United States, designated 1½ percent Treasury Notes of Series A-1949, in exchange for 7/8 percent Treasury Certificates of Indebtedness of Series L-1947, maturing December 1, 1947, or 2 percent Treasury Bonds of 1947, maturing December 15, 1947. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of December 15, 1947, in the case of the maturing bonds.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 1, 1947, and will bear interest from that date at the rate of 1½ percent per annum, payable with the principal at maturity on January 1, 1949. 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 for notes allotted hereunder must be made on or before December 1, 1947, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series L-1947, maturing December 1, 1947, or in Treasury Bonds of 1947, maturing December 15, 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. In the case of the maturing bonds in coupon form, payment of accrued interest on the new notes from December 1, 1947 to December 15, 1947 (\$0.43151 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, 1947 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 1947 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 A-1949 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.

JOHN W. SNYDER,
Secretary of the Treasury.

EA-CS

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

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES OF SERIES A-1949 DATED DECEMBER 1, 1947, DUE JANUARY 1, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 819, dated November 19, 1947, all subscriptions will be allotted in full.
2. Interest on the new notes of Series A-1949 will be paid with the principal at maturity on January 1, 1949. One day's interest on the new notes is as follows:
For period from (but not including) December 1, 1947, to and including January 1, 1948 (31 days in 365 day year) one day's interest on \$1,000 is \$0.030821918.
For period from (but not including) January 1, 1948, to and including January 1, 1949 (366 day year) one day's interest on \$1,000 is \$0.030737705.

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. 819, dated November 19, 1947, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Notes of Series A-1949 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 L-1947, maturing December 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 December 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. Rows include denominations \$1,000, 5,000, 10,000, 100,000, 1,000,000, and Total. Includes checkboxes for delivery 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 and delivered, Securities received by, Checked by, Date, By.

For use when United States of America 2 percent Treasury Bonds of 1947 IN REGISTERED FORM, maturing on December 15, 1947 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES OF SERIES A-1949 DATED DECEMBER 1, 1947, DUE JANUARY 1, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 819, dated November 19, 1947, all subscriptions will be allotted in full.
2. 2 percent Treasury Bonds of 1947 in registered form tendered in payment for 1 1/8 percent Treasury notes of Series A-1949 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. 819.
3. Accrued interest on the new notes from December 1, 1947 to December 15, 1947 will be charged to the subscriber at the rate of \$0.43151 per \$1,000.
4. Interest on the new notes of Series A-1949 will be paid with the principal at maturity on January 1, 1949.

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

Dated at..... 1947

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 819, dated November 19, 1947, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Notes of Series A-1949 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 2 percent Treasury Bonds of 1947 maturing on December 15, 1947, in registered form, 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..... \$.....

You are authorized to charge the amount of accrued interest from December 1, 1947 to December 15, 1947 on the securities allotted against the amount of final interest due on December 15, 1947 on the registered bonds surrendered, and to remit the balance upon discharge of registration of such bonds by the Treasury Department.

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)

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 2 percent Treasury Bonds of 1947 IN COUPON FORM, maturing on December 15, 1947 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY NOTES OF SERIES A-1949 DATED DECEMBER 1, 1947, DUE JANUARY 1, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 819, dated November 19, 1947, all subscriptions will be allotted in full.
2. Coupons dated December 15, 1947, should be detached from United States of America 2 percent Treasury Bonds of 1947 which are tendered in payment and collected in the usual manner.
3. Payment of accrued interest on the new notes from December 1, 1947 to December 15, 1947 (\$0.43151 per \$1,000) should be made when the subscription is tendered.
4. Interest on the new notes of Series A-1949 will be paid with the principal at maturity on January 1, 1949. One day's interest on the new notes is as follows:
For period from (but not including) December 1, 1947, to and including January 1, 1948 (31 days in 365 day year) one day's interest on \$1,000 is \$0.030821918.
For period from (but not including) January 1, 1948, to and including January 1, 1949 (366 day year) one day's interest on \$1,000 is \$0.030737705.

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

Dated at _____ 1947

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 819, dated November 19, 1947, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Notes of Series A-1949 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 2 percent Treasury Bonds of 1947 maturing on December 15, 1947, in coupon form 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..... \$.....

Payment of accrued interest from December 1, 1947 to December 15, 1947 (\$0.43151 per \$1,000) on securities allotted is made as indicated below:

By check and/or cash herewith - - - -

By charge to our Reserve Account which is hereby authorized (For use of member banks only) - - -

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. Rows include denominations \$1,000, 5,000, 10,000, 100,000, 1,000,000, and 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)

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 three columns: VAULT RECORD, SAFEKEEPING RECORD, GOVERNMENT BOND RECORD. Includes fields for Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by and delivered, Securities received by, Checked by, Date, By.

List of customers whose applications are included in the foregoing subscription

For use when United States of America 2 percent Treasury Bonds of 1947
 IN COUPON FORM
 maturing on December 1, 1947

Amount Subscribed Name of Customer Address
 (Please print or use typewriter)

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY NOTES OF SERIES A-1919
 DATED DECEMBER 1, 1947, DUE JANUARY 1, 1949

Important
 1. All coupon bonds should be detached from United States of America 2 percent Treasury Bonds of 1947 which are matured in payment and covered in the usual manner.
 2. Coupons dated December 15, 1947, should be detached from United States of America 2 percent Treasury Bonds of 1947 which are matured in payment and covered in the usual manner.
 3. Payment of accrued interest on the new notes from December 1, 1947 to December 15, 1947 (\$0.43121 per \$1,000) should be made when the subscription is tendered.
 4. Interest on the new notes of Series A-1919 will be paid with the principal at maturity on January 1, 1949. One day's interest on the new notes is as follows:
 For period from (but not including) January 1, 1948 to and including January 1, 1949 (366 day year) one day's interest is \$0.030821912.
 For period from (but not including) January 1, 1948 to and including January 1, 1949 (365 day year) one day's interest is \$0.030821912.

Federal Reserve Bank of New York
 Federal Agent of the United States
 Federal Reserve P. O. Station
 New York 40, N. Y.
 Attention Government Bond Department—2nd Floor

Subject to the provisions of Treasury Department Circular No. 819, dated November 19, 1947, the undersigned hereby subscribes for United States of America 2 percent Treasury Notes of Series A-1919 as stated below:
 For our own account \$.....
 For our customers (for use of banking institutions) as shown on reverse side of this form \$.....

and tender in payment thereof a like per amount of United States of America 2 percent Treasury Bonds of 1947 maturing on December 1, 1947, in coupon form as follows:
 To be delivered to you
 For our account by you

Delivered to
 on herewith \$.....
 for our account \$.....
 Payment of accrued interest from December 1, 1947 to December 15, 1947 (\$0.43121 per \$1,000) on securities allotted is made as indicated below:
 By check and/or cash herewith. Authorized (for use of member bank only).

| Pieces | Par Value | Leave Bank |
|-----------|-----------|------------|
| \$ 1,000 | | |
| 5,000 | | |
| 10,000 | | |
| 100,000 | | |
| 1,000,000 | | |
| Total | | |

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 are hereby subscribed are to be disposed 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 _____
 I hereby certify that this is a confirmation.
 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

| Subscriber | Checked by | Delivered | Checked by | Delivered |
|------------------------|------------------|-----------------|------------------|-----------------|
| Government Bond System | Checked by _____ | Delivered _____ | Checked by _____ | Delivered _____ |
| Subscriber | Checked by _____ | Delivered _____ | Checked by _____ | Delivered _____ |