

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3309]
February 18, 1948]

Exchange Offering of
1 $\frac{1}{8}$ Percent Treasury Certificates of Indebtedness of Series C-1949

Dated and bearing interest from March 1, 1948

Due March 1, 1949

Amount of Offering To Be Limited to the Amount of
 $\frac{7}{8}$ Percent Treasury Certificates of Series C-1948, Maturing March 1, 1948
2 Percent Treasury Bonds of 1948-50, Dated March 15, 1941, Called for Redemption on March 15, 1948
or
2 $\frac{3}{4}$ Percent Treasury Bonds of 1948-51, Called for Redemption on March 15, 1948
Tendered and Accepted

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 Certificates of Indebtedness of Series C-1949, open on an exchange basis, in authorized denominations, to holders of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series C-1948, maturing March 1, 1948, in the amount of \$2,141,731,000, 2 percent Treasury Bonds of 1948-50 (dated March 15, 1941), called for redemption on March 15, 1948, in the amount of \$1,115,367,900, or 2 $\frac{3}{4}$ percent Treasury Bonds of 1948-51, called for redemption on March 15, 1948, in the amount of \$1,223,495,850. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of March 15, 1948, in the case of the called bonds.

The certificates now offered will be dated March 1, 1948, and will bear interest from that date at the rate of one and one-eighth percent per annum, payable with the principal at maturity on March 1, 1949. 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 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 \$0.43151 per \$1,000, since in these cases interest is to be adjusted as of March 15, 1948. 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, February 20.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight February 20, 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. 823, dated February 18, 1948, copy of which is printed on the following pages.

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

1½ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949

Dated and bearing interest from March 1, 1948

Due March 1, 1949

1948
Department Circular No. 823
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 18, 1948.

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 1½ percent Treasury Certificates of Indebtedness of Series C-1949, in exchange for ⅞ percent Treasury Certificates of Indebtedness of Series C-1948, maturing March 1, 1948, 2 percent Treasury Bonds of 1948-50, dated March 15, 1941, called for redemption on March 15, 1948, or 2¾ percent Treasury Bonds of 1948-51, called for redemption on March 15, 1948. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of March 15, 1948, in the case of the called bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated March 1, 1948, and will bear interest from that date at the rate of 1½ percent per annum, payable with the principal at maturity on March 1, 1949. 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 for certificates allotted hereunder must be made on or before March 1, 1948, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series C-1948, maturing March 1, 1948, in Treasury Bonds of 1948-50, called for redemption on March 15, 1948, or in Treasury Bonds of 1948-51, called for redemption on March 15, 1948, 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 called bonds in coupon form, payment of accrued interest on the new certificates from March 1, 1948 to March 15, 1948 (\$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 March 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of March 15, 1948 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 1948-50 and Treasury Bonds of 1948-51 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 C-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 holders.

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 Reserve Banks.

JOHN W. SNYDER,
Secretary of the Treasury.

For use when United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1941 IN COUPON FORM, called for redemption on March 15, 1948 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, all subscriptions will be allotted in full.
2. Coupons dated March 15, 1948, should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1941 which are tendered in payment and collected in the usual manner.
3. Accrued interest on the new certificates from March 1, 1948 to March 15, 1948 at the rate of \$0.43151 per \$1,000 must accompany this subscription.

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

Dated at..... 1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 823, dated February 18, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series C-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 1948-50, dated March 15, 1941, called for redemption on March 15, 1948, 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 March 1, 1948 to March 15, 1948 (\$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: 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 and delivered, Securities received 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

For use when United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948
 IN COUPON FORM
 called for redemption on _____
 Name of Customer _____
 Address _____
 Amount Subscribed _____
 (Please print or use typewriter)

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1948-50, DATED MARCH 15, 1948
 OF SERIES C-1948, DATED MARCH 1, 1948, DUE MARCH 1, 1949

1. Accrued interest on the new certificates from March 1, 1948 to March 15, 1948 at the rate of \$0.43131 per \$1,000 maturing March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

2. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

3. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

4. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

5. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

6. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

7. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

8. Coupons dated March 15, 1948 should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1948 and attached to payment and delivery in the usual manner.

Amount	Per Value	Face Value	Par Value
\$ 1,000			
10,000			
100,000			
1,000,000			
Total			

IMPORTANT: No change 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 deliver are the securities indicated in items requested and that you have the full property of the securities.

(Fill in all required spaces before signing)

Application submitted by _____
 By _____
 (Official signature required)

Street address _____
 City, Town or Village, P. O. No., and State _____

Delivered	Checked by	Delivered	Checked by
_____	_____	_____	_____
_____	_____	_____	_____

List of customers whose applications are included in the foregoing subscription

For use when United States of America 2 3/4 percent Treasury Bonds of 1948-51 IN COUPON FORM, called for redemption on March 15, 1948 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, all subscriptions will be allotted in full.
2. Coupons dated March 15, 1948, should be detached from United States of America 2 3/4 percent Treasury Bonds of 1948-51 which are tendered in payment and collected in the usual manner.
3. Accrued interest on the new certificates from March 1, 1948 to March 15, 1948 at the rate of \$0.43151 per \$1,000 must accompany this subscription.

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

Dated at 1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 823, dated February 18, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series C-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 3/4 percent Treasury Bonds of 1948-51 called for redemption on March 15, 1948, 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 March 1, 1948 to March 15, 1948 (\$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 \$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, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By.

**For use when United States of America 2³/₄ percent Treasury Bonds of 1948-51
IN REGISTERED FORM,
called for redemption on March 15, 1948 are tendered in payment.**

EXCHANGE SUBSCRIPTION

**FOR UNITED STATES OF AMERICA 1¹/₈ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949**

Important

1. Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, all subscriptions will be allotted in full.
2. 2³/₄ percent Treasury Bonds of 1948-51 in registered form tendered in payment for 1¹/₈ percent Treasury Certificates of indebtedness of Series C-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. 823.
3. Accrued interest will be charged to the subscriber on the new certificates from March 1, 1948 to March 15, 1948 at the rate of \$0.43151 per \$1,000. This amount will be charged against the final interest due March 15, 1948 on the 2³/₄ percent Treasury Bonds of 1948-51 surrendered, which is \$13.75 per \$1,000, and the difference will be remitted by us to the subscriber upon discharge of registration of such bonds by the Treasury Department.

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

Dated at.....
..... 1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 823, dated February 18, 1948, the undersigned hereby subscribes for United States of America 1¹/₈ percent Treasury Certificates of Indebtedness of Series C-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 2³/₄ percent Treasury Bonds of 1948-51 called for redemption on March 15, 1948, 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.....	
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You are authorized to charge the amount of accrued interest from March 1, 1948 to March 15, 1948 on the securities allotted against the amount of final interest due on March 15, 1948 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:

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)

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

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

List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

EXCHANGE SUBSCRIPTION

OF SERIES C-1919 DATED MARCH 1 1948 DUE MARCH 1 1949

1. The amount of the subscription to be included in the foregoing subscription is \$1,000.00. This amount will be charged to the account of the customer on the date of the subscription. The amount of the subscription is subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

2. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

3. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

4. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

5. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

6. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

7. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

8. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

9. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

10. The amount of the subscription is to be paid in full on the date of the subscription. The amount of the subscription is also subject to the provisions of the Exchange Act of 1933, as amended, and the regulations thereunder, which are incorporated by reference in this form.

List of customers whose applications are included in the foregoing subscription

For use when United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1941 IN REGISTERED FORM, called for redemption on March 15, 1948 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, all subscriptions will be allotted in full.
2. 2 percent Treasury Bonds of 1948-50, dated March 15, 1941, in registered form tendered in payment for 1 1/8 percent Treasury Certificates of Indebtedness of Series C-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. 823.
3. Accrued interest will be charged to the subscriber on the new certificates from March 1, 1948 to March 15, 1948 at the rate of \$0.43151 per \$1,000. This amount will be charged against the final interest due March 15, 1948 on the 2 percent Treasury Bonds of 1948-50, dated March 15, 1941, surrendered, which is \$10.00 per \$1,000, and the difference will be remitted by us to the subscriber upon discharge of registration of such bonds by the Treasury Department.

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

Dated at..... 1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 823, dated February 18, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series C-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 1948-50, dated March 15, 1941, called for redemption on March 15, 1948, 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 March 1, 1948 to March 15, 1948 on the securities allotted against the amount of final interest due on March 15, 1948 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 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, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By.

United States of America 7/8 percent Treasury Certificates of Indebtedness of Series C-1948, maturing March 1, 1948 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

Important

Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, 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.

Dated at..... 1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 823, dated February 18, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series C-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 C-1948, maturing March 1, 1948, 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 March 1, 1948 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: 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 three columns: VAULT RECORD, SAFEKEEPING RECORD, GOVERNMENT BOND RECORD. Includes checkboxes for Released, Taken from Vault, Counted, Checked, Delivered. Includes fields for Securities received by, Checked by, Delivery Receipt, Subscriber, Date, By.

List of customers whose applications are included in the foregoing subscription

Amount Subscribed

Name of Customer
(Please print or use typewriter)

Address

Table with 3 columns: Amount Subscribed, Name of Customer, and Address. The table contains multiple rows of horizontal dashed lines for data entry.