# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3309] February 18, 1948]

# **Exchange Offering of**

## 11/8 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
% 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

2¾ 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 1½ percent Treasury Certificates of Indebtedness of Series C-1949, open on an exchange basis, in authorized denominations, to holders of ½ 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 2¾ 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

11/4 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 ½ 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.
- 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.

Ву.....

Federal Reserve Bank of St. Louis

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 1½ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

Important						
1. Subje	ect to the re	servations in Treasury De	epartment Circular	No. 823, dated February 18, 1948, all subscriptions will be		
2. Coup-	ons dated M	arch 15, 1948, should be are tendered in payment	detached from Unite	ed States of America 2 percent Treasury Bonds of 1948-50,		
	ued interest	on the new certificates fr		o March 15, 1948 at the rate of \$0.43151 per \$1,000 must		
FEDERAL RESEI	RVE BANK	of New York,		Dated at		
Fiscal Agen		ited States,				
	York 45, N	V. Y.	-	1948		
DEAR SIRS:		Attention Gove	ernment Bond Dep	artment—2nd Floor		
Subject to subscribes for	the provisi United Stat	ons of Treasury Depart es of America 11/8 perce	ment Circular No. nt Treasury Certif	823, dated February 18, 1948, the undersigned hereby teates of Indebtedness of Series C-1949 as stated below:		
For own a	account			\$		
For our e	ustomers (f	or use of banking instit	tutions) as shown	on reverse side of this form \$		
Т	otal subscri	ption		*		
and tenders in	payment t	herefor a like par amo	unt of United Sta	tes of America 2 percent Treasury Bonds of 1948-50, coupon form as follows:		
		To be withdray	vn from	To be delivered to you		
Delivered to		securities held	by you	for our account by		
				5, 1948 (\$0.43151 per \$1,000) on securities allotted is		
made as indica		merest from March 1,	1040 to March 1	The first control for the first control of the cont		
	By check a	nd/or cash herewith	0	By charge to our Reserve Account which is hereby authorized (For use of member banks only)		
Issue and	dispose of	the securities allotted or	n this subscription	in the denominations and amounts as indicated below:		
-	Market Color Color	DENOMINATIONS		Temporary and the second secon		
Pieces		Par Value	Leave Blank	1. Deliver over the counter to the undersigned		
11000	\$ 1,000			☐ 2. Ship to the undersigned☐ 3. Hold in safekeeping (for member bank only)		
	5,000			4. Hold as collateral for War Loan deposits		
	10,000			5. Special instructions:		
	100,000			-		
	1,000,000					
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IMPORT	ANT: No	changes in delivery ins	structions will be	accepted. A separate subscription must be submitted		
THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER.	A CONTRACT OF STREET OF STREET, STREET	ies as to which differen		tions are given. the securities which you are hereby or hereafter instructed		
o dispose of in t	the manner i	ndicated in items numbered	d 3 and 4 above are	the sole property of the undersigned.		
				(Fill in all required spaces before signing)		
		A	pplication submitted b	y(Please print)		
Flease indicate		nfirmation.	Ву	,		
(Charles and Charles		NO		(Official signature required) (Title)		
			Street add	ress		
			City, Town	n or Village, P. O. No., and State		
		Spaces below are for t	he use of the Federal	Reserve Bank of New York		
VAULT REC	CORD	SAFEKEEPING RECORD		GOVERNMENT BOND RECORD		
Released			Securities received by—	Checked by—		
Taken from V	Vault-	Securities received by		Delivery Receipt		
Counted		and the same of th		m Federal Reserve Bank of New York the above described as Government obligations in the amount indicated above.		
Checked		Checked by and delivered	s	Subscriber		

# List of customers whose applications are included in the foregoing subscription Amount Subscribed Name of Customer Address

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**Important** 

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Federal Reserve Bank of St. Louis

For use when United States of America 23/4 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 11/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

1. Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, all subscriptions will be allotted in full.

	SERVE BANK OF N	lew York,		Dated at
Fiscal Ag	gent of the United al Reserve P. O. S	States,		Dated at
	New York 45, N. Y.			
EAR SIRS:		Attention G	Fovernment Bond De	epartment—2nd Floor
Subject bscribes fo	to the provisions or United States of	of Treasury Dep America 11/8 pe	partment Circular Nercent Treasury Cer	o. 823, dated February 18, 1948, the undersigned hereb tificates of Indebtedness of Series C-1949 as stated below
	account			\$
For our	customers (for u	se of banking in	nstitutions) as show	n on reverse side of this form \$
	Total subscription	n		\$
d tenders				tates of America 2¾ percent Treasury Bonds of 1948-
led for re	edemption on Marc	ch 15, 1948, in c	oupon form as follo	ws:
		To be with		To be delivered to you for our account by
livered to herewith	\$	securities h	eld by you ount \$	*
				15, 1948 (\$0.43151 per \$1,000) on securities allotted
de as ind	icated below:			By charge to our Reserve Account which is hereby
	By check and/or	r cash herewith -		authorized (For use of member banks only) $\Box$
Issue an	d dispose of the	securities allotte	d on this subscription	on in the denominations and amounts as indicated below
	DE	NOMINATIONS		Deliver ever the counter to the undersigned
Pieces	1 . 1	Par Value	Leave Blank	<ul> <li>□ 1. Deliver over the counter to the undersigned</li> <li>□ 2. Ship to the undersigned</li> </ul>
	\$ 1,000			3. Hold in safekeeping (for member bank only
500.50	5,000			4. Hold as collateral for War Loan deposits
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For use when United States of America 2% percent Treasury Bonds of 1948-51
IN COUPON FORM,

Amount Subscribed and in berebust and Name of Customer no notification to bella Address

# (Please print or use typewriter)

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March 15, 1948 at the rate of \$0.43151 per \$1,000 must	March 1, 1948 to	he new certificates from	3. Accrued interest on t
Dated at		Vew York.	MEAN BESSERVE BANK OF 1
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23, dated February 18, 1948, the undersigned hereby sets of Indebtedness of Series C-1949 as stated below:	nt Circular No. 8	of Treasury Departme	Subject to the provisions
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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

## mportant

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Federal Reserve Bank of St. Louis

- 1. Subject to the reservations in Treasury Department Circular No. 823, dated February 18, 1948, all subscriptions will be llotted in full.
- 2. 2% percent Treasury Bonds of 1948-51 in registered form tendered in payment for 1½ percent Treasury Certificates of ndebtedness of Series C-1949 should be assigned by the registered payees or assignees thereof in the manner provided in pararaph 1 of Section V of Treasury Department Circular No. 823.

3. Acc ate of \$0.431! londs of 1948	rued interest will 51 per \$1,000. T -51 surrendered.	his amount will be	e subscriber on the n charged against the i r \$1,000, and the diff	inal interes	st due March 1	15, 1948 on the	March 15, 1948 at the 2 34 percent Treasury scriber upon discharge
PEDERAL RES	ERVE BANK OF	New York,		T	heted et		
Fiscal Age	ent of the United I Reserve P. O.	d States,		1			
	w York 45, N. Y						1948
DEAR SIRS:		Attention G	lovernment Bond De	epartment	-2nd Floor		
Subject t	to the provisions United States	of Treasury Dep of America 11/8 pe	ercent Treasury Cer	o. 823, da tificates of	ted February Indebtednes	y 18, 1948, the ss of Series C-	e undersigned hereby 1949 as stated below:
For own	account					\$	
For our	customers (for	use of banking in	nstitutions) as show	n on reve	rse side of th	nis form \$	
	Total subscription	on				\$	
			mount of United Stregistered form, as f		merica 2¾ p	ercent Treasu	ry Bonds of 1948-51
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Delivered to	\$	securities he				r account by	
llotted again alance upon	ast the amount of discharge of re	of final interest of gistration of such	lue on March 15, 19 h bonds by the Trea	948 on the sury Department	registered beartment.	onds surrende	948 on the securities red, and to remit the s as indicated below:
	D	ENOMINATIONS			Deliver ove	er the counter	to the undersigned
Pieces		Par Value	Leave Blank	STATE	☐ 2. Ship to the undersigned		
	\$ 1,000			□ 3.	<ul> <li>□ 3. Hold in safekeeping (for member bank only)</li> <li>□ 4. Hold as collateral for War Loan deposits</li> <li>□ 5. Special instructions:</li> </ul>		
	5,000						
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ro-mr-a	100,000						
	1,000,000						
	Total						
or each gro	up of securities	as to which diff	erent delivery instr ny, hereby certifies th bered 3 and 4 above a	at the secure the sole (Fill in	e given.  prities which y property of t all required sp	ou are hereby	
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Please indicat	e if this is a confirm	nation. YES		VET STATE OF	ial signature requi	red)	(Title)
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Amount Subscribed Name of Customer Address

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EA-BLRS

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 11/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

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- 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 136 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.

	ent of the Uni	of New York,		Dated at		
Federa	al Reserve P.	O. Station,		1948		
Ne	w York 45, N.	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	vernment Rend Der	eartment—2nd Floor		
DEAR SIRS:			vernment Bond Dep	artment—2nd Floor		
Subject t subscribes for	to the provision United State	ons of Treasury Departs of America 11/8 percent	rtment Circular No. cent Treasury Certif	823, dated February 18, 1948, the undersigned hereby ficates of Indebtedness of Series C-1949 as stated below		
For own	account			\$		
For our	customers (fe	or use of banking inst	titutions) as shown	on reverse side of this form \$		
	Total subscrip	ption		\$		
				tes of America 2 percent Treasury Bonds of 1948-50 registered form, as follows:		
		To be withdre	wn from	To be delivered to you		
Delivered to you herewith	\$	securities held	l by you	for our account by		
allotted agair balance upon	nst the amound discharge of	at of final interest due registration of such h	e on March 15, 1946 bonds by the Treasu	from March 1, 1948 to March 15, 1948 on the securities on the registered bonds surrendered, and to remit the ry Department.  In the denominations and amounts as indicated below		
		DENOMINATIONS	MORE BUILDING	1. Deliver over the counter to the undersigned		
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	\$ 1,000			3. Hold in safekeeping (for member bank only		
Trans.	5,000	and the second second		☐ 4. Hold as collateral for War Loan deposits		
	10,000			5. Special instructions:		
	100,000					
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for each gro	up of securiti	es as to which different	ent delivery instructions that the control of the c	accepted. A separate subscription must be submitted ctions are given.  the securities which you are hereby or hereafter instructed the sole property of the undersigned.  (Fill in all required spaces before signing)		
TO SUBSCRIE	ED.		Application submitted	by(Please print)		
	te if this is a co	nfirmation. YES	Ву	(Official signature required) (Title)		
			Street add	Iress		
		Spaces below are for		n or Village, P. O. No., and Stateal Reserve Bank of New York		
VAULT E	RECORD	SAFEKEEPING RECORD		GOVERNMENT BOND RECORD		
		- And	Securities	NAMES OF THE OWNER OF THE PERSONS OF		
Released		Securities	received by	Delivery Receipt		
Taken from	ı Vault	received by-	Received from	om Federal Reserve Bank of New York the above describe		
Checked by and deli		Checked by and delivered —	United States Government obligations in the amount indicated above.  Subscriber			

For use when United States of America 2 percent Treasury Bonds of 1948-50, dated March 15, 1941

Amount Subscribed and barebast are Name of Customer to noise and balls Address

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section on the new cartificates from March 1, 1948 to March 15, 1948 at the	will be charged to the sub	3 Accreed interest
sed against the final interest and March 15, 1943 on the 2 perchal Theasury, which is \$10.00 per \$1,000, and the difference will be comitted by us to the	larch 15, 1941, surrendered.	ds of 1948-50, dated M
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t Treasury Certificates of Indebtedness of Series C-1949 as stated below :		
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Federal Reserve Bank of St. Louis

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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 11/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES C-1949, DATED MARCH 1, 1948, DUE MARCH 1, 1949

Important	OF S	SERIES C	-1949, DAT	ED MARCH 1,	1948, I	OUE MAR	CH 1, 1949
	to the reserv	ations in T	reasury Departs	ment Circular No.	823, dat	ed February	y 18, 1948, all subscriptions will be
FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States,				Dated at			
Federa	l Reserve P. w York 45, N	O. Station,					1948
Davin Cons		At	tention Govern	nment Bond Depa	artment-	-2nd Floor	
							y 18, 1948, the undersigned hereby ss of Series C-1949 as stated below:
For own	account						\$
For our	customers (fe						nis form \$
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