

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3321]
March 22, 1948]

OFFERING OF

1 $\frac{1}{8}$ Percent Treasury Certificates of Indebtedness of Series D-1949

Dated and bearing interest from April 1, 1948

Due April 1, 1949

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series D-1948, Maturing April 1, 1948

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 D-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series D-1948, in the amount of \$1,321,139,000, which will mature on April 1, 1948. Cash subscriptions will not be received.

The certificates now offered will be dated April 1, 1948, and will bear interest from that date at the rate of one and one-eighth percent per annum, payable with the the principal at maturity on April 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 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, March 24.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight March 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. 824, dated March 22, 1948, 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 CERTIFICATES OF INDEBTEDNESS OF SERIES D-1949

Dated and bearing interest from April 1, 1948

Due April 1, 1949

1948
Department Circular No. 824
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 22, 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, at par, from the people of the United States, for certificates of indebtedness of the United States, designated 1½ percent Treasury Certificates of Indebtedness of Series D-1949, in exchange for Treasury Certificates of Indebtedness of Series D-1948, maturing April 1, 1948.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1948, and will bear interest from that date at the rate of 1½ percent per annum, payable with the principal at maturity on April 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 at par for certificates allotted hereunder must be made on or before April 1, 1948, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1948, maturing April 1, 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.

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.

JOHN W. SNYDER,
Secretary of the Treasury.

United States of America 7/8 percent Treasury Certificates of Indebtedness of Series D-1948, maturing April 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 D-1949, DATED APRIL 1, 1948, DUE APRIL 1, 1949

Important

Subject to the reservations in Treasury Department Circular No. 824, dated March 22, 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. 824, dated March 22, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series D-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 D-1948, maturing April 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 April 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: DENOMINATIONS, Pieces, Par Value, Leave Blank. Includes delivery instructions 1-5.

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)

SCRIBER: 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.

