

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3336]
May 19, 1948

OFFERING OF

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

Dated and bearing interest from June 1, 1948

Due June 1, 1949

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series E-1948, Maturing June 1, 1948, or

1 $\frac{3}{4}$ Percent Treasury Bonds of 1948, Maturing June 15, 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 E-1949, open on an exchange basis, in authorized denominations, to holders of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series E-1948, maturing June 1, 1948, in the amount of \$1,777,142,000, or 1 $\frac{3}{4}$ percent Treasury Bonds of 1948, maturing June 15, 1948, in the amount of \$3,061,851,500. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of June 15, 1948, in the case of the maturing bonds.

The certificates now offered will be dated June 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 June 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 June 15, 1948. Subject to the usual reservations, all subscriptions will be allotted in full.

The subscription books will close at the close of business Friday, May 21, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing bonds. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Tuesday, May 25.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight of the respective closing days, 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. 827, dated May 19, 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

1 $\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1949

Dated and bearing interest from June 1, 1948

Due June 1, 1949

1948
Department Circular No. 827

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 19, 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 1 $\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series E-1949, in exchange for $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series E-1948, maturing June 1, 1948, or 1 $\frac{3}{4}$ percent Treasury Bonds of 1948, maturing June 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 June 15, 1948, in the case of the maturing bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 1, 1948, and will bear interest from that date at the rate of 1 $\frac{1}{8}$ percent per annum, payable with the principal at maturity on June 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 June 1, 1948, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series E-1948, maturing June 1, 1948, or in Treasury Bonds of 1948, maturing June 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 maturing bonds in coupon form, payment of accrued interest on the new certificates from June 1, 1948 to June 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 June 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of June 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 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 E-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 1 3/4 percent Treasury Bonds of 1948, IN COUPON FORM, maturing on June 15, 1948 are tendered in payment.

EXCHANGE SUBSCRIPTION

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

Important

- 1. Subject to the reservations in Treasury Department Circular No. 827, dated May 19, 1948, all subscriptions will be allotted in full.
2. Coupons dated June 15, 1948, should be detached from United States of America 1 3/4 percent Treasury Bonds of 1948 which are tendered in payment and collected in the usual manner.
3. Accrued interest on the new certificates from June 1, 1948 to June 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. 827, dated May 19, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series E-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 1 3/4 percent Treasury Bonds of 1948, maturing June 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 June 1, 1948 to June 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) - - - []

Empty box for stamp or signature.

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

Table with columns: DENOMINATIONS, Pieces, Par Value, Leave Blank. Includes checkboxes for delivery instructions: 1. Deliver over the counter, 2. Ship to the undersigned, 3. Hold in safekeeping, 4. Hold as collateral, 5. Special instructions.

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

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please print)

TO SUBSCRIBER:

Please indicate if this is a confirmation. YES..... NO..... By..... (Official signature required) (Title)

Street address

City, Town or Village, P. O. No., and State.....

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

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

For use when United States of America 1 3/4 percent Treasury Bonds of 1948, IN REGISTERED FORM, maturing on June 15, 1948 are tendered in payment.

EXCHANGE SUBSCRIPTION

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

Important

- 1. Subject to the reservations in Treasury Department Circular No. 827, dated May 19, 1948, all subscriptions will be allotted in full.
2. 1 3/4 percent Treasury Bonds of 1948 in registered form tendered in payment for 1 1/8 percent Treasury Certificates of Indebtedness of Series E-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. 827.
3. Accrued interest will be charged to the subscriber on the new certificates from June 1, 1948 to June 15, 1948 at the rate of \$0.43151 per \$1,000.

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. 827, dated May 19, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series E-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 1 3/4 percent Treasury Bonds of 1948, maturing June 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 June 1, 1948 to June 15, 1948 on the securities allotted against the amount of final interest due on June 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: DENOMINATIONS (Pieces, Par Value, Leave Blank) and a list of 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

Amount Subscribed

Name of Customer
(Please print or use typewriter)

Address

Table with 3 columns: Amount Subscribed, Name of Customer, and Address. The table is currently blank, with only horizontal dashed lines visible for each row.

United States of America 7/8 percent Treasury Certificates of Indebtedness of Series E-1948, maturing June 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 E-1949, DATED JUNE 1, 1948, DUE JUNE 1, 1949

Important

Subject to the reservations in Treasury Department Circular No. 827, dated May 19, 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 SIR:

Subject to the provisions of Treasury Department Circular No. 827, dated May 19, 1948, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series E-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 E-1948, maturing June 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 June 1, 1948 on maturing securities as follows:

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

Table with 3 empty columns for interest payment details.

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.

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)

SUBSCRIBER: indicate if this is a confirmation. YES..... NO.....

By..... (Official signature required), (Title)

Street address

City, Town or Village, P. O. No., and State.....

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

Table with columns: VAULT RECORD, SAFEKEEPING RECORD, GOVERNMENT BOND RECORD. Includes fields for Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By.

List of customers whose applications are included in the foregoing subscription

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

EXCHANGE SUBSCRIPTION

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

Subject to the provisions of Treasury Department Circular No. 827, dated May 19, 1948, the undersigned hereby
 subscribes for United States of America 1/8 percent Treasury Certificates of Indebtedness of Series E-1948 in the amount below:
 Federal Reserve Bank of New York
 Federal Reserve P. O. Station,
 New York 45, N. Y.

Delivered to you herewith \$ _____ securities held by you
 To be withdrawn from _____
 for our account \$ _____
 To be delivered to you _____
 for our account by _____

Pay the proceeds of interest due June 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:

Denominations	Par Value	Pieces	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
\$ 1,000			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5,000			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10,000			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
100,000			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1,000,000			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total							

PLEASE PRINT NO CHANGES IN DELIVERY INSTRUCTIONS WILL BE ACCEPTED. A separate subscription must be submitted
 for each change in delivery instructions as to which different delivery instructions are given.
 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)
 By _____
 (Official signature required)
 (Title)
 Street address _____
 City, State and Zip _____

Spaces below are for the use of the Federal Reserve Bank of New York
 United States Government obligations in the amount indicated above
 Delivered _____
 Checked by _____
 Taken from vault _____
 Received _____
 Date _____
 By _____