### FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3346]

### OFFERING OF

1½ Percent Treasury Certificates of Indebtedness of Series F-1949

Dated and bearing interest from July 1, 1948

Due July 1, 1949

### IN EXCHANGE FOR

% Percent Treasury Certificates of Indebtedness of Series F-1948,
 % Percent Treasury Certificates of Indebtedness of Series G-1948, or
 % Percent Treasury Certificates of Indebtedness of Series H-1948,
 All Maturing July 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 1½ percent Treasury Certificates of Indebtedness of Series F-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series F-1948, in the amount of \$2,741,964,000, Series G-1948, in the amount of \$1,126,672,000, or Series H-1948, in the amount of \$2,209,163,000, all maturing July 1, 1948. Cash subscriptions will not be received.

The certificates now offered will be dated July 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 July 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, June 23.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight June 23, 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. 829, dated June 21, 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

11/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1949

Dated and bearing interest from July 1, 1948

Due July 1, 1949

1948 Department Circular No. 829

Fiscal Service Bureau of the Public Debt TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 21, 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 F-1949, in exchange for Treasury Certificates of Indebtedness of Series F-1948, Series G-1948 or Series H-1948, all maturing July 1, 1948.

#### II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated July 1, 1948, and will bear interest from that date at the rate of 11/8 percent per annum, payable with the principal at maturity on July 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 July 1, 1948, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series F-1948, Series G-1948 or Series H-1948, all maturing July 1, 1948, which will be accepted at par, and should accompany the subscription. The full amount of interest due 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.

EA-C.1

United States of America % percent Treasury Certificates of Indebtedness of Series F-1948, maturing July 1, 1948 must be tendered in payment for this subscription.

## **EXCHANGE SUBSCRIPTION**

FOR UNITED STATES OF AMERICA 1½ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1949, DATED JULY 1, 1948, DUE JULY 1, 1949

| Important                  |                               |                        |                 |  |                                 |  |  |                     |               |             |                  |
|----------------------------|-------------------------------|------------------------|-----------------|--|---------------------------------|--|--|---------------------|---------------|-------------|------------------|
| Subject                    | to the reserva                | tions in               | Treasury D      | epartment  | Circular No. 8                  | 29, dated J  | une 21, 1948,  | all subsc           | riptions will | be allotted | in full.         |
|                            | ent of the Un                 | ited Sta               | ates,           |  |                                 | I  | Dated at   |                     |               |             |                  |
|                            | al Reserve P.<br>w York 45, N |                        | tion,           |  |                                 |  |  |                     |               |             | 1948             |
|                            |                               |                        | Attention       | Govern   | ment Bond De                    | partment   | -2nd Floor   |                     |               |             |                  |
| DEAR SIRS:                 |                               |                        | m               | D  |                                 | N- 000   | 1-4-1 T  | 01 104              | 0 11 1        |             |                  |
| subscribes for             | United State                  | es of An               | nerica 11/8     | percent 7  | nent Circular<br>Freasury Certi | No. 829,<br>ficates of   | Indebtednes  | 21, 194<br>s of Ser | ies F-1949    | as stated   | hereby<br>below: |
| For own                    | account                       |                        |                 |  |                                 |  |  |                     | \$            |             |                  |
| For our                    | customers (f                  | or use                 | of banking      | g institut   | ions) as show                   | n on reve  | rse side of th                                       | nis form            | \$            |             |                  |
|                            | Total subscri                 | ption                  |                 |  |                                 |  |  |                     | \$            |             |                  |
|                            |                               |                        |                 |  | at of United<br>18, as follows: |  | America 7/8  | percer              | it Treasury   | Certifica   | ites of          |
|                            |                               |                        | To be wi        | thdrawn  | from<br>you                     |  | To be deliv  | rered to            | you           |             |                  |
| Delivered to               | •                             |                        | securities      | held by  | you \$                          |  | for our acc  | sount by            | ф             |             |                  |
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| ray the                    |                               |                        |                 |  |                                 |  | Tollows:   |                     |               |             |                  |
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| Lesue and                  | r dispose or c                |                        | INATIONS        |  |                                 | MANUAL PROPERTY.   |  |                     |               |             |                  |
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|                            |                               |                        |                 |  |                                 | □ 4.   | Hold as co   | llateral            | for War Lu    |             |                  |
|                            | 5,000                         |                        |                 |  |                                 | <u></u> 5.   | Special ins  | truction            | s:            |             |                  |
|                            | 10,000                        |                        |                 |  |                                 |  |  |                     |               |             |                  |
|                            | 100,000                       |                        |                 |  |                                 |  |  |                     |               |             |                  |
|                            | 1,000,000                     |                        |                 |  |                                 |  |  |                     |               |             |                  |
|                            | Total                         |                        |                 |  |                                 |  |  |                     |               |             |                  |
| IMPOR                      | TANT: No                      | change                 | s in deliv      | ery instru   | ctions will be                  | accepted   | d. A separa  | te subsc            | ription mu    | st be sub   | mitted           |
| for each gro               | up of securit                 | ies as t               | to which o      | different  | delivery instr                  | uctions ar   | e given.   |                     |               |             |                  |
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| TO SUBSCRIE                | RER:                          |                        |                 | Appli  | ication submitted               | l by   | ••••••   | (Please p           | rint)         |             |                  |
|                            | te if this is a co            | nfirmatio              | n. YES          |  | Ву                              |  |  |                     |               |             |                  |
|                            |                               |                        | NO              |  |                                 |  | cial signature requ                                  |                     |               | (Title)     |                  |
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| Released                   |                               | Securities received by |                 | Securities received by   |                                 |  | Check  | ed by-              |               |             |                  |
| Taken from                 | Vault-                        |                        |                 | Delivery Receipt  Received from Federal Reserve Bank of New York the above described |                                 |  |  |                     |               |             |                  |
| Counted                    |                               |                        |                 |  | United Sta                      | tes Govern   | ment obligation                                      | ns in the           | amount indic  | sated above |                  |
| Checked                    |                               | Checked                | d by delivered- |  |                                 | Subscriber   |  |                     |               |             |                  |
| Delivered                  |                               | an                     | a denvered-     |  | Date                            |  | Ву.  |                     |               |             |                  |
| gitized for FRAS           |                               |                        |                 |  |                                 |  |  |                     |               |             |                  |
| p://fraser.stlouis         | sted.org/                     |                        |                 |  |                                 |  |  |                     |               |             |                  |

# List of customers whose applications are included in the foregoing subscription

| Amount Subscribed | Name of Customer (Please print or use typewriter) | Address            |
|-------------------|---|--------------------|
| <u> </u>          |   |                    |
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Federal Reserve Bank of St. Louis

becription

United States of America 7/8 percent Treasury Certificates of Indebtedness of Series G-1948, maturing July 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 F-1949, DATED JULY 1, 1948, DUE JULY 1, 1949

|   |   | ment Circular No. 829, dated June 21, 1948, all subscriptions will be allotted in full.   |
|---|---|---|
| FEDERAL RESERVE BANK OF NEW YORK  |   | Dated at  |
| Fiscal Agent of the United States,<br>Federal Reserve P. O. Station,  |   |   |
| New York 45, N. Y.  | antion Govern                                     | nment Bond Department—2nd Floor   |
| DEAR SIRS:  |   |   |
| Subject to the provisions of Treasubscribes for United States of America  | sury Departm<br>a 1½ percent '                    | ment Circular No. 829, dated June 21, 1948, the undersigned hereby Treasury Certificates of Indebtedness of Series F-1949 as stated below:  |
| For own account   |   | \$  |
| For our customers (for use of ba  | nking instituti                                   | tions) as shown on reverse side of this form \$   |
|   | Total sub   | bscription\$  |
| and tenders in payment therefor a li<br>Indebtedness of Series G-1948, matur  | ke par amounting July 1, 1                        |   |
|   | e withdrawn from                                  |   |
| you herewith \$ for o   | our account                                       | \$  |
| The denominations of the maturing 1948, are as follows:   | ng certificates                                   | surrendered and the amount of accrued interest thereon due July 1,  |
| Denominations Surrendered*  |   | ay the proceeds of interest due July 1, 1948 on maturing certificates as follows:   |
| Pieces Par Value I  | nterest   | By check  |
| 5,000   |   | By credit to our reserve account  |
| 10,000  |   |   |
| 100,000   | (* S  | See face of securities for amount of interest due. It is unnecessary to fill in this  |
| 1,000,000   | in  | information if the securities are in safekeeping with the Federal Reserve Bank of<br>New York.)   |
| Total   |   |   |
| Issue and dispose of the securities   | allotted on th                                    | his subscription in the denominations and amounts as indicated below:   |
| DENOMINATIONS DESIRED   | IN EXCHANGE                                       | 1. Deliver over the counter to the undersigned  |
| Pieces Par  | Value   | Leave Blank 2. Ship to the undersigned  |
| \$ 1,000  |   | □ 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   |   |   |
| Total   |   |   |
| or each group of securities as to whi   | ich different d<br>company, here<br>ms numbered 3 | reby certifies that the securities which you are hereby or hereafter instructed and 4 above are the sole property of the undersigned.  (Fill in all required spaces before signing) |
| BSCRIBER:   |   | ication submitted by(Please print)  |
| dicate if this is a confirmation.   | ES  | By (Official signature required) (Title)  |
|   |   | Street address  |
|   |   | City, Town or Village, P. O. No., and State   |
| Spaces belo   | ow are for the u                                  | use of the Federal Reserve Bank of New York   |
| VAULT RECORD SAFEKEEPIN   |   | GOVERNMENT BOND RECORD  |
| Released ——   |   | Securities received by Checked by   |
| Securities  |   | Delivery Receipt  |
| Counted received b  | y   | Received from Federal Reserve Bank of New York the above described United States Government obligations in the amount indicated above.  |
| Checked Checked by  |   | Subscriber  |
| pitized for FRASER and delivered in the control of | ered  | DateBy  |

# List of customers whose applications are included in the foregoing subscription

| 29, dated June 21, 1948, all subscriptions will be allotted in full.  | riment Circular No. 8                | ry Dopa   | a Treasu  | ations i | the reserv              | bject to       | (Su                        | 8     |
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| o. 829, dated June 21, 1948, the undersigned hereby   | rtment Circular N                    | Depar     | reasury   | s of T   | noision<br>provision    | the Unite      | us :<br>ject  <br>  is for | は日で   |
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| on reverse side of this form \$   |                                      |           |           |          |                         | euston         | THO                        | 1     |
|   | subscription                         |           |           |          |                         |                |                            |       |
| lates of America 74 percent Treasury Cartificates of  | ount of United St., 1948, as follows |           |           |          |                         |                |                            |       |
| To be delivered to you  |                                      |           |           |          |                         |                |                            |       |
|   | you                                  | held by   | ecurities | 8        |                         |                | 03                         |       |
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| nterest due July 1, 1948 on maturing certificates as follows:   | t to about out of t                  | 1         |           | ndered*  | tions Surre             | nominal        | De                         | ×     |
| saminy on asteriorisma Restriction to wast 41 fine and restrain   |                                      | JB        | Intere    | lue      | Par Val                 | 1              |                            | -     |
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| r eredit to our reserve account.  | 4                                    | -         |           |          |                         | 5,000.5        |                            | -     |
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| s for amount of interest due. It is unnecessary to fill in this   |                                      | )         |           |          |                         | 4              | 00.1                       | -     |
| ecurities are in safekeeping with the Federal Reserve Bank of   | information if the s                 |           |           |          |                         | 0,000          |                            | -     |
|   |                                      |           |           |          |                         | l'otal         |                            | P.    |
| in the denominations and amounts as indicated below:  | this subscription                    | tted on   | des allo  | securi   | ent to se               | dispo          | e and                      | 10    |
| 1. Deliver over the counter to the undersigned  | . 102                                | HVAHOX.   | A.RIIONS. | MILLEY   | DITAKIMON               | 202            |                            |       |
| 2. Ship to the undersigned  | Leave Blank                          | 0         | Par Valo  |          |                         |                |                            | 19    |
| 3. Hold in safekeeping (for member bank ordy)   |                                      |           |           |          | 1,000                   | 4              |                            |       |
| Hold as collateral for War Loan deposits  |                                      |           |           |          | -5,000                  |                | 7                          |       |
| ☐ 5. Special instructions:  |                                      |           |           |          | 10,000                  |                |                            |       |
|   |                                      |           |           |          | 000.00                  | 11             |                            |       |
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| deepted. A separate subscription must be submitted  | tructions will be a                  | ery ins   | n deliv   | nges i   | No cha                  | ANT            | 37                         | 1     |
| the securities which you are hereby or hereafter instructed   | toreby certifice that                | pany, h   | nos faur  | 2 70 %   | d, if a bar             | arrigue        | 193 3                      |       |
| the sole property of the undersigned. (Fill in all required spaces before signing)  | ara evoda 4 bna 8                    | herredore | ifansa m  | ai, bata | nner, indic             | ine me         | M. 19.                     | 6:    |
| (Please print)  | plication submitted by               | qΛ        |           |          |                         | . 000          | cardo                      |       |
| County Second St.   |                                      |           | YES       | moltan   | 25 <b>6</b> 200 2 2 2 2 | abitation      | sosie                      | 1     |
| (Official signature required) (Title)   |                                      |           | on        |          |                         |                |                            |       |
| \$1.1.5. personal resources and | Street addr                          |           |           |          |                         |                |                            |       |
| or Villago, P. O. No, and Stato   | . City, Town                         |           |           |          |                         |                |                            |       |
| Reserve Bank of New York  | e use of the Federal                 | re for th | below a   | Ѕувсев   |                         |                |                            | -     |
| Gaymantan Basa Racono   |                                      |           | RING.R    | RANKAR   |                         | neno           | di m                       | 10    |
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| Checked by Delivery Receipt   | —rd bevisser                         |           |           | asitive  | Sec                     |                |                            |       |
| sdianay fragment  | THE RESERVE OF STREET                |           | ed by-    | receiv   |                         |                |                            |       |
| a Frankat BESERVE BANK OF NEW YORK the above described  | Received from                        |           |           |          | Market Barrier          |                |                            |       |

United States of America % percent Treasury Certificates of Indebtedness of Series H-1948, maturing July 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 F-1949, DATED JULY 1, 1948, DUE JULY 1, 1949

| Importan  | t—Subject t                             | o the res                             | ervations            | in Treasury  | Departme              | nt Circular No. 82   | 9, dated June 21, 1948, all subscriptions will be allotted in full.   |     |  |  |  |  |
|---|---|---------------------------------------|----------------------|--|-----------------------|--|---|-----|--|--|--|--|
|   | RESERVE                                 |                                       |                      |  |                       |  | Dated at  |     |  |  |  |  |
| Fiscal Agent of the United States, Federal Reserve P. O. Station, |   |                                       |                      |  |                       |  |   |     |  |  |  |  |
|   | New Yor                                 | k 45, N                               | . Y.                 |  | Governm               | ant Band Dana  | rtment—2nd Floor  |     |  |  |  |  |
| DEAR SI   | IRS:                                    |                                       |                      | Attention  | Governi               | ient bond Depa   | rtment—2nd Floor  |     |  |  |  |  |
| Sub<br>subscrib   | es for Unit                             | e provis                              | ions of 'es of Am    | Treasury I<br>erica 11/8 I   | Departme<br>percent T | ent Circular No<br>Preasury Certific   | o. 829, dated June 21, 1948, the undersigned hereby eates of Indebtedness of Series F-1949 as stated below:   |     |  |  |  |  |
| For   | own accou                               | int                                   |                      |  |                       |  | ····· \$  |     |  |  |  |  |
| For   | our custo                               | mers (f                               | or use o             | f banking  | institutio            | ons) as shown o  | n reverse side of this form \$  |     |  |  |  |  |
|   |   |                                       |                      | Т  | otal subs             | scription  | \$  |     |  |  |  |  |
| and tendented   | ders in pa<br>dness of S                | yment<br>eries H                      | therefor<br>-1948, m | a like par   | r amoun               |  | ates of America 7/8 percent Treasury Certificates of  |     |  |  |  |  |
| Delivered<br>you herew  |   |                                       |                      | To be withd<br>securities he<br>for our acco   | eld by you            |  | To be delivered to you for our account by   |     |  |  |  |  |
|   | denomina<br>e as follow                 |                                       | the mat              | turing cert  | ificates s            | surrendered and  | the amount of accrued interest thereon due July 1,  |     |  |  |  |  |
|   | Denomi                                  | nations S                             | urrendered           | •  | Pay                   | the proceeds of in   | terest due July 1, 1948 on maturing certificates as follows:  |     |  |  |  |  |
| Pieces  |   |                                       | Value                | Interest   |                       |  | check   |     |  |  |  |  |
| ,   | \$ 1,000<br>5,000                       | · · · · · · · · · · · · · · · · · · · |                      |  |                       | The state of the s | credit to our reserve account   |     |  |  |  |  |
|   | 10,000                                  |                                       |                      |  |                       |  |   |     |  |  |  |  |
|   | 100,000                                 |                                       |                      |  |                       |  | <b>可能,哪里,我们是那样,你就是你们的。</b>  |     |  |  |  |  |
|   | 1,000,000                               |                                       |                      | -  | in                    | formation if the sec   | of or amount of interest due. It is unnecessary to fill in this curities are in safekeeping with the Federal Reserve Bank of  |     |  |  |  |  |
|   | Total                                   | -                                     |                      |  | No.                   | ew York.)  |   |     |  |  |  |  |
| Issu  | ne and disp                             | ose of                                | the secur            | ities allotte  | ed on thi             | s subscription in  | n the denominations and amounts as indicated below:   |     |  |  |  |  |
| 100.00  | I                                       | DENOMINA                              | ATIONS DE            | SIRED IN EXC   | CHANGE                |  | ☐ 1. Deliver over the counter to the undersigned  |     |  |  |  |  |
| Piece   | 88                                      |                                       |                      | Par Value  |                       | Leave Blank  | 2. Ship to the undersigned  |     |  |  |  |  |
|   | \$                                      | 1,000                                 |                      |  |                       |  | ☐ 3. Hold in safekeeping (for member bank only)   |     |  |  |  |  |
| - TT  |   | 5,000                                 | )                    |  |                       | •  | ☐ 4. Hold as collateral for War Loan deposits   |     |  |  |  |  |
|   |   | 10,000                                |                      |  |                       |  | 5. Special instructions:  |     |  |  |  |  |
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# List of customers whose applications are included in the foregoing subscription

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### FEDERAL RESERVE BANK OF NEW YORK

June 30, 1948.

### Semiannual Dividend

GENTLEMEN:

The board of directors of Federal Reserve Bank of New York has declared a dividend for the six-month period ending June 30, 1948, at the rate of six per centum per annum on the paid-in capital stock of the bank, payable June 30, 1948, to stockholders as shown by the books of the bank at the close of business on that date.

Payment of \$....., the amount of such dividend due you, is being made at the close of business today by credit to your reserve account.

Very truly yours,

Mary President