

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3346]
June 21, 1948

OFFERING OF

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

Dated and bearing interest from July 1, 1948

Due July 1, 1949

IN EXCHANGE FOR

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series F-1948,

$\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series G-1948, or

$\frac{7}{8}$ 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 1 $\frac{1}{8}$ 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

1½ 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 1½ 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.

United States of America $\frac{7}{8}$ 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 $1\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES F-1949, DATED JULY 1, 1948, DUE JULY 1, 1949

Important

Subject to the reservations in Treasury Department Circular No. 829, dated June 21, 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. 829, dated June 21, 1948, the undersigned hereby subscribes for United States of America $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series F-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 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series F-1948, maturing July 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 July 1, 1948 on maturing securities as follows:

By check ☐

By credit to our reserve account..... ☐

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

DENOMINATIONS					
Pieces		Par Value			
	\$ 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	_____			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
(Please print or use typewriter)

Address

United States of America $\frac{7}{8}$ 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 $1\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES F-1949, DATED JULY 1, 1948, DUE JULY 1, 1949

Important—Subject to the reservations in Treasury Department Circular No. 829, dated June 21, 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. 829, dated June 21, 1948, the undersigned hereby
subscribes for United States of America $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series F-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 $\frac{7}{8}$ percent Treasury Certificates of
Indebtedness of Series G-1948, maturing July 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..... \$.....

The denominations of the maturing certificates surrendered and the amount of accrued interest thereon due July 1,
1948, are as follows:

Denominations Surrendered*					
Pieces		Par Value		Interest	
	\$ 1,000				
	5,000				
	10,000				
	100,000				
	1,000,000				
	Total				

Pay the proceeds of interest due July 1, 1948 on maturing certificates as follows:

By check ☐

By credit to our reserve account..... ☐

(* See face of securities for amount of interest due. It is unnecessary to fill in this information if the securities are in safekeeping with the Federal Reserve Bank of New York.)

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

DENOMINATIONS DESIRED IN EXCHANGE				
Pieces		Par Value		Leave Blank
	\$ 1,000			
	5,000			
	10,000			
	100,000			
	1,000,000			
	Total			

☐ 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)

SUBSCRIBER:

Indicate if this is a confirmation. YES.....
NO.....

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

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	_____			Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Checked	_____			Subscriber.....	
Preserved	_____	Date.....		By.....	

List of customers whose applications are included in the foregoing subscription

Amount Subscribed	Name of Customer (Please print or use typewriter)	Address
Important—Subject to the provisions of Treasury Department Circular No. 829, dated June 21, 1948, all subscriptions will be allotted in full.		
Federal Reserve Bank of New York Federal Agent of the United States Federal Reserve B. O. Station New York 46, N. Y.		
Subject to the provisions of Treasury Department Circular No. 829, dated June 21, 1948, the undersigned hereby subscribes for United States of America 1½ percent Treasury Certificates of Indebtedness of Series T-1949 as stated below:		
For our 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 1½ percent Treasury Certificates of Indebtedness of Series G-1948, maturing July 1, 1948, as follows:		
To be delivered to you: \$		
To be withdrawn from securities held by you for our account: \$		
The denominations of the maturing certificates surrendered and the amount of accrued interest thereon due July 1, 1948, are as follows:		
Pay the proceeds of interest due July 1, 1948 on maturing certificates as follows:		
By check <input type="checkbox"/>		
By credit to our reserve account <input type="checkbox"/>		
(* See face of securities for amount of interest due. It is unnecessary to fill in this information if the securities are in safekeeping with the Federal Reserve Bank of New York.)		
Issue and lapse of the securities surrendered on this subscription in the denominations and amounts as indicated below:		
1. Deliver over the coupon 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: <input type="checkbox"/>		
URGENT: No changes in delivery instructions will be accepted. A separate subscription must be submitted to change delivery instructions.		
If a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to deliver are the sole property of the undersigned.		
(Fill in all required spaces before signing)		
Application submitted by: (Please print)		
City, Town or Village, P. O. No., and State		
Street address		
Signature (Official signature required)		
Date		
Subscribed by		
Checked by		
Delivered		
Counted		
Taken from Vault		
Released		
Received by		
Securities received by		
Securities received by		
Delivered Receipt		
Checked by		
Received from Federal Reserve Bank of New York the above described United States Government obligations in the amount indicated above		

United States of America $\frac{7}{8}$ 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 $1\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES F-1949, DATED JULY 1, 1948, DUE JULY 1, 1949

Important—Subject to the reservations in Treasury Department Circular No. 829, dated June 21, 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. 829, dated June 21, 1948, the undersigned hereby
subscribes for United States of America $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series F-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 $\frac{7}{8}$ percent Treasury Certificates of
Indebtedness of Series H-1948, maturing July 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..... \$.....

The denominations of the maturing certificates surrendered and the amount of accrued interest thereon due July 1,
1948, are as follows:

Denominations Surrendered*				Pay the proceeds of interest due July 1, 1948 on maturing certificates as follows:			
Pieces		Par Value	Interest				
	\$ 1,000			By check		<input type="checkbox"/>	
	5,000			By credit to our reserve account.....		<input type="checkbox"/>	
	10,000						
	100,000						
	1,000,000						
	Total						

(* See face of securities for amount of interest due. It is unnecessary to fill in this information if the securities are in safekeeping with the Federal Reserve Bank of New York.)

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

DENOMINATIONS DESIRED IN EXCHANGE				
Pieces		Par Value	Leave Blank	
	\$ 1,000			<input type="checkbox"/> 1. Deliver over the counter to the undersigned
	5,000			<input type="checkbox"/> 2. Ship to the undersigned
	10,000			<input type="checkbox"/> 3. Hold in safekeeping (for member bank only)
	100,000			<input type="checkbox"/> 4. Hold as collateral for War Loan deposits
	1,000,000			<input type="checkbox"/> 5. Special instructions:
	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)

Subscriber:.....
Indicate if this is a confirmation. YES.....
NO.....
Application submitted by..... (Please print)
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.....		Checked by and delivered.....		Delivery Receipt	
Counted.....				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.....	

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 Federal Reserve Bank of St. Louis

at 3346

**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,


President.