

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 3369 ]  
September 1, 1948

**OFFERING OF**

**1 $\frac{3}{8}$  Percent Treasury Notes of Series A-1950**

Dated and bearing interest from September 15, 1948

Due April 1, 1950

**IN EXCHANGE FOR**

**1 $\frac{1}{2}$  Percent Treasury Notes of Series A-1948, Maturing September 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 $\frac{3}{8}$  percent Treasury Notes of Series A-1950, open on an exchange basis, par for par, to holders of 1 $\frac{1}{2}$  percent Treasury Notes of Series A-1948, in the amount of \$3,747,702,000, which will mature on September 15, 1948. Cash subscriptions will not be received.

The notes now offered will be dated September 15, 1948, and will bear interest from that date at the rate of 1 $\frac{3}{8}$  percent per annum, payable on a semiannual basis on April 1 and October 1, 1949, and April 1, 1950. They will mature April 1, 1950. 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 notes 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 notes. 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, September 3.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 3, 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. 834, dated September 1, 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**  
**13/8 PERCENT TREASURY NOTES OF SERIES A-1950**

Dated and bearing interest from September 15, 1948

Due April 1, 1950

1948  
Department Circular No. 834  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, September 1, 1948.

**I. OFFERING OF NOTES**

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 notes of the United States, designated 13/8 percent Treasury Notes of Series A-1950, in exchange for 11/2 percent Treasury Notes of Series A-1948, maturing September 15, 1948.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated September 15, 1948, and will bear interest from that date at the rate of 13/8 percent per annum, payable on a semiannual basis on April 1 and October 1, 1949, and April 1, 1950. They will mature April 1, 1950, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes 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 notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

**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 notes 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 notes allotted hereunder must be made on or before September 15, 1948, or on later allotment, and may be made only in Treasury Notes of Series A-1948, maturing September 15, 1948, which will be accepted at par, and should accompany the subscription.

**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 notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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 1½ percent Treasury Notes of Series A-1948, maturing September 15, 1948 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1⅜ PERCENT TREASURY NOTES OF SERIES A-1950  
DATED SEPTEMBER 15, 1948, DUE APRIL 1, 1950

Important

1. Subject to the reservations in Treasury Department Circular No. 834, dated September 1, 1948, all subscriptions will be allotted in full.
2. Coupons maturing September 15, 1948, should be detached from the notes of Series A-1948 which are tendered in payment and collected in the usual manner.

FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States,  
Federal Reserve P. O. Station,  
New York 45, N. Y.

1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 834, dated September 1, 1948, the undersigned hereby subscribes for United States of America 1⅜ percent Treasury Notes of Series A-1950 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 1½-percent Treasury Notes of Series A-1948, maturing September 15, 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..... \$.....

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

DENOMINATIONS					<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:
Pieces		Par Value		Leave Blank	
	\$ 1,000				
	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		Checked by and delivered		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

United States of America 1 1/2 percent Treasury Notes of Series A-1948, maturing September 15, 1948 must be paid in full by the subscriber for this subscription

Amount Subscribed Name of Customer Address

(Please print or use typewriter)

## EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY NOTES OF SERIES A-1950  
DATED SEPTEMBER 15, 1948, DUE APRIL 1, 1950

Important

1. Subject to the provisions in Treasury Department Circular No. 834, dated September 1, 1948, all subscriptions will be allotted in full.  
2. Coupons maturing September 15, 1948, should be detached from the notes of Series A-1948 which are tendered in payment and collected in the usual manner.

Federal Reserve Bank of New York  
Fiscal Agent of the United States  
Federal Reserve P. O. Station  
New York 10, N. Y.

Attention Government Bond Department—2nd Floor

Dear Sirs:

Subject to the provisions of Treasury Department Circular No. 834, dated September 1, 1948, the undersigned hereby subscribes for United States of America 1 1/2 percent Treasury Notes of Series A-1950 as stated below:

For our 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 1/2 percent Treasury Notes of Series A-1948, maturing September 15, 1948, as follows:

To be delivered to you  
for our account by

To be withdrawn from  
securities held by you

Delivered to  
for our account \$

Issue and disposal of the securities referred to in this subscription to the transferee and account as indicated below:

Denominations	Par Value	Prices	Instructions	
			1. To be delivered to the undersigned	2. To be delivered to the undersigned
\$ 1,000			<input type="checkbox"/> 1. To be delivered to the undersigned	<input type="checkbox"/> 2. Ship to the undersigned
5,000			<input type="checkbox"/> 3. Hold in safekeeping (for member bank only)	<input type="checkbox"/> 4. Hold as collateral for War Loan deposits
10,000			<input type="checkbox"/> 5. Special instructions:	
100,000				
1,000,000				
Application submitted by				

IMPORTANT: No change in delivery instructions will be accepted unless a separate subscription must be submitted for each year of securities as to which different delivery instructions are given.  
The undersigned is a bank or trust company, hereby certifies that the securities which you are hereby or heretofore instructed to dispose of in the manner indicated in items numbered 3 and 4 are the sole property of the undersigned.  
City, Town or Village, P. O. No. and State.  
(Fill in all required spaces before signing)

Government Bond Record

Subscription Record

7-11-48

Received by

Received by

Received by

Received from Federal Reserve Bank of New York the above described

Received by

Received by

Subscriber

Checked by

Checked by

Date

Date

Date