OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3377] September 20, 1948]

OFFERING OF

1½ Percent Treasury Certificates of Indebtedness of Series G-1949

Dated and bearing interest from October 1, 1948

Due October 1, 1949

IN EXCHANGE FOR

Percent Treasury Certificates of Indebtedness of Series J-1948,
 Percent Treasury Certificates of Indebtedness of Series K-1948, or
 Percent Treasury Notes of Series B-1948,

All Maturing October 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 G-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series J-1948, in the amount of \$1,353,966,000, or Series K-1948, in the amount of \$1,467,076,000, or Treasury Notes of Series B-1948, in the amount of \$4,092,050,000, all maturing October 1, 1948. Cash subscriptions will not be received.

The certificates now offered will be dated October 1, 1948, and will bear interest from that date at the rate of one and one-quarter percent per annum, payable with the principal at maturity on October 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 securities. 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, September 22.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 22, 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. 835, dated September 20, 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

1¹/₄ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1949

Dated and bearing interest from October 1, 1948

Due October 1, 1949

1948
Department Circular No. 835
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 20, 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 G-1949, in exchange for Treasury Certificates of Indebtedness of Series J-1948 or Series K-1948, or Treasury Notes of Series B-1948, all maturing October 1, 1948.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated October 1, 1948, and will bear interest from that date at the rate of 1½ percent per annum, payable with the principal at maturity on October 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 October 1, 1948, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series J-1948 or Series K-1948, or Treasury Notes of Series B-1948, all maturing October 1, 1948, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the securities surrendered will be paid to the subscriber following acceptance of the securities.

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.

FEDERAL RESERVE BANK OF NEW YORK,

Fiscal Agent of the United States, Federal Reserve P. O. Station,

Dated at.....

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United States of America 1 percent Treasury Notes of Series B-1948, maturing October 1, 1948 must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 11/4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1949, DATED OCTOBER 1, 1948, DUE OCTOBER 1, 1949

Important—Subject to the reservations in Treasury Department Circular No. 835, dated September 20, 1948, all subscriptions will be allotted in full.

Ne	w York 45,	N. Y.	A	. D . 1 D	
DEAR SIRS:			Attention Gov	vernment Bond Dep	artment—2nd Floor
Subject	to the prov	isions of !	reasury Depar	rtment Circular No.	835, dated September 20, 1948, the undersigned hereby
					eates of Indebtedness of Series G-1949 as stated below:
					\$
For our	customers	(for use of	of banking inst	itutions) as shown	on reverse side of this form \$
			Total	subscription	\$
and tenders	in payme	nt theref	or a like par	amount of Unite	d States of America 1 percent Treasury Notes of
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Pieces			Par Value	Leave Blank	☐ 2. Ship to the undersigned
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	5,0	00			☐ 4. Hold as collateral for War Loan deposits
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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,

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

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA $1\frac{1}{4}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1949, DATED OCTOBER 1, 1948, DUE OCTOBER 1, 1949

Important—Subject to the reservations in Treasury Department Circular No. 835, dated September 20, 1948, all subscriptions will be allotted in full.

Dated at.....

Federal Reserve P	. O. Station,	1948
New York 45,		overnment Bond Department—2nd Floor
DEAR SIRS:		
Subject to the provi subscribes for United Sta	tes of America 11/4 percent	eartment Circular No. 835, dated September 20, 1948, the undersigned hereby cent Treasury Certificates of Indebtedness of Series G-1949 as stated below:
For own account		\$
For our customers	for use of banking ins	stitutions) as shown on reverse side of this form \$
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and tenders in payment		amount of United States of America 1 percent Treasury Certificates of
Indebtedness of Series K		per 1, 1948, as follows:
Delivered to	To be withdraw securities held	wn from for our account by.
you herewith \$		tt\$
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Denominations	Surrendered*	Pay the proceeds of interest due October 1, 1948 on maturing certificates as follows:
	ar Value Interest	By check
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1,000,000		(* 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
Total		New York.)
Issue and dispose of	the securities allotted	on this subscription in the denominations and amounts as indicated below:
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Pieces	Par Value	1. Deliver over the counter to the undersigned
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		(Fill in all required spaces before signing) Application submitted by
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List of customers whose applications are included in the foregoing subscription

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Federal Reserve Bank of St. Louis

Federal Reserve Bank of St. Louis

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

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1¼ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1949, DATED OCTOBER 1, 1948, DUE OCTOBER 1, 1949

Important Subject to				1948, DUE OCTOBER 1, 1949 ad September 20, 1948, all subscriptions will be allotted	in full
FEDERAL RES	SERVE BANK OF N	IEW YORK, I States,	orediai No. 555, date	Dated at	
	al Reserve P. O. w York 45, N. Y				1948
			rnment Bond Depa	artment—2nd Floor	
				835, dated September 20, 1948, the undersigned leates of Indebtedness of Series G-1949 as stated l	
For own	account			\$	
For our	customers (for	use of banking insti	tutions) as shown	on reverse side of this form \$	
				\$	***
		refor a like par am 8, maturing October		tates of America 1 percent Treasury Certifica	tes o
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	\$			\$	
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Issue an	d dispose of the	securities allotted o	n this subscription	in the denominations and amounts as indicated h	elow
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Federal Reserve Bank of St. Louis

List of customers whose applications are included in the foregoing subscription

United States of America 1 percent Treasury Certificates of Indebtedness of Series J-1948, Amount Subscribed Name of Customer Address

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