

UNITED STATES OF AMERICA
**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3399]
December 6, 1948]

OFFERING OF

1 $\frac{1}{4}$ Percent Treasury Certificates of Indebtedness of Series H-1949

Dated and bearing interest from December 15, 1948

Due December 15, 1949

IN EXCHANGE FOR

2 Percent Treasury Bonds of 1948-50, Dated December 8, 1939,

Called for Redemption on December 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 $\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series H-1949, open on an exchange basis, par for par, in authorized denominations, to holders of 2 percent Treasury Bonds of 1948-50 (dated December 8, 1939), called for redemption on December 15, 1948, in the amount of \$571,431,150. Cash subscriptions will not be received.

The certificates now offered will be dated December 15, 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 December 15, 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 called bonds. 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, December 8.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight December 8, 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. 839, dated December 6, 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

1¼ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1949

Dated and bearing interest from December 15, 1948

Due December 15, 1949

1948
Department Circular No. 839

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 6, 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 1¼ percent Treasury Certificates of Indebtedness of Series H-1949, in exchange for 2 percent Treasury Bonds of 1948-50, dated December 8, 1939, called for redemption on December 15, 1948.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 15, 1948, and will bear interest from that date at the rate of 1¼ percent per annum, payable with the principal at maturity on December 15, 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 December 15, 1948, or on later allotment, and may be made only in Treasury Bonds of 1948-50, called for redemption on December 15, 1948, which will be accepted at par, and should accompany the subscription. Payment of final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 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 1948-50 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 H-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 2 percent Treasury Bonds of 1948-50, dated December 8, 1939, IN REGISTERED FORM, called for redemption on December 15, 1948, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1949, DATED DECEMBER 15, 1948, DUE DECEMBER 15, 1949

Important

- 1. Subject to the reservations in Treasury Department Circular No. 839, dated December 6, 1948, all subscriptions will be allotted in full.
2. 2 percent Treasury Bonds of 1948-50, dated December 8, 1939, in registered form tendered in payment for 1 1/4 percent Treasury Certificates of Indebtedness of Series H-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. 839.
3. Payment of final interest due December 15, 1948 on registered bonds surrendered will be paid by checks drawn in accordance with the assignments on the bonds surrendered.

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. 839, dated December 6, 1948, the undersigned hereby subscribes for United States of America 1 1/4 percent Treasury Certificates of Indebtedness of Series H-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 2 percent Treasury Bonds of 1948-50, dated December 8, 1939, called for redemption on December 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..... \$.....

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: 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)

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, 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)

FOR UNITED STATES OF AMERICA IN PAYMENT OF FEDERAL RESERVE CERTIFICATE OF INDEBTEDNESS OF WHICH THIS SERIES OF BONDS IS ONE OF THE SERIES ISSUED ON DECEMBER 15, 1948

Attention Government Bond Department—2nd Floor
Federal Reserve Bank of New York
Federal Agent of the United States
Federal Reserve P. O. Station

Total subscription \$
For our customers (for use of banking institutions) as shown on reverse side of this form \$
For our own account \$

DEMOMINATIONS	Per Value	Leave Blank
1	1,000	<input type="checkbox"/>
2	5,000	<input type="checkbox"/>
3	10,000	<input type="checkbox"/>
4	100,000	<input type="checkbox"/>
5	1,000,000	<input type="checkbox"/>
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 purchase are to be purchased on behalf of the person named in the foregoing subscription and that such person is entitled to the securities to be purchased.

TO REGISTERED: Please indicate if this is a confirmation. YES NO

City, Town or Village, P. O. Box, and State
Street address

Delivered	Checked by	Received by
Delivered	Checked by	Received by
Delivered	Checked by	Received by

For use when United States of America 2 percent Treasury Bonds of 1948-50, dated December 8, 1939, IN COUPON FORM, called for redemption on December 15, 1948, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1949, DATED DECEMBER 15, 1948, DUE DECEMBER 15, 1949

Important

1. Subject to the reservations in Treasury Department Circular No. 839, dated December 6, 1948, all subscriptions will be allotted in full.
2. Coupons dated December 15, 1948, should be detached from United States of America 2 percent Treasury Bonds of 1948-50, dated December 8, 1939 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.

Dated at.....
.....1948

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 839, dated December 6, 1948, the undersigned hereby subscribes for United States of America 1 1/4 percent Treasury Certificates of Indebtedness of Series H-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 2 percent Treasury Bonds of 1948-50, dated December 8, 1939, called for redemption on December 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..... \$.....

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

DENOMINATIONS				
Pieces	Par Value	Leave Blank		
\$ 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)

VAULT RECORD	SAFEKEEPING RECORD	GOVERNMENT BOND RECORD	
Released _____	Securities received by _____ Checked by and delivered _____	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

Form with 20 horizontal dashed lines for data entry.