

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 29, 1949

## EXCHANGE OFFERING

To All Banking Institutions, and Others Concerned,  
in the Eleventh Federal Reserve District:

There is reproduced herein Treasury Department Circular No. 849, dated August 31, 1949, in which the Secretary of the Treasury offers  $1\frac{1}{8}$  percent Treasury Certificates of Indebtedness of Series G-1950, on an exchange basis, par for par, in authorized denominations, to holders of 2 percent Treasury Bonds of 1949-51 (dated May 15, 1942), called for redemption on September 15, 1949, in the amount of \$1,292,443,600. Cash subscriptions will not be received.

The new certificates will be dated September 15, 1949, 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 September 15, 1950. They will be issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Although the called bonds are outstanding in denominations as low as \$100, exchanges may be made only in amounts or multiples of \$1,000 in the aggregate, since this is the lowest denomination in which the new certificates will be available.

The books for the receipt of subscriptions to this exchange offering will be opened on Wednesday, August 31, 1949. All timely subscriptions will be allotted in full.

Subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio, and should be submitted on the enclosed form, with surrender of the called securities. Payment of final interest due September 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1949, 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.

It is urged that subscriptions be entered on the subscription forms; however, when it is necessary to enter a subscription by letter or otherwise, a confirmation should be furnished on an official subscription form as soon as the forms are received. Additional subscription forms will be forwarded on request.

### CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business Saturday, September 3. No further closing announcement will be made.

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.

Yours very truly,

R. R. GILBERT

President

# UNITED STATES OF AMERICA

## ONE AND ONE-EIGHTH PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1950

Dated and bearing interest from September 15, 1949

Due September 15, 1950

1949  
Department Circular No. 849  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, August 31, 1949

### 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  $1\frac{1}{8}$  percent Treasury Certificates of Indebtedness of Series G-1950, in exchange for 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption on September 15, 1949.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 15, 1949, and will bear interest from that date at the rate of  $1\frac{1}{8}$  percent per annum, payable with the principal at maturity on September 15, 1950. 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 September 15, 1949, or on later allotment, and may be made only in Treasury Bonds of 1949-51, called for redemption on September 15, 1949, which will be accepted at par, and should accompany the subscription. Payment of final interest due September 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1949, 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 1949-51 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 G-1950 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.

# EXCHANGE OFFERING

## SUBSCRIPTION FOR

# 1-1/8% United States Treasury Certificates of Indebtedness SERIES G-1950

Dated September 15, 1949

Due September 15, 1950



To:

- ☐ Federal Reserve Bank, Dallas 13, Texas
- ☐ Federal Reserve Bank Branch, El Paso, Texas
- ☐ Federal Reserve Bank Branch, Houston 1, Texas
- ☐ Federal Reserve Bank Branch, San Antonio 6, Texas

For Use of  
Federal Reserve Bank

Number.....  
Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 849, dated August 31, 1949, the undersigned hereby subscribes for \$....., United States Treasury 1 1/8 % Certificates of Indebtedness, Series G-1950, dated September 15, 1949, maturing September 15, 1950, and tenders the following securities in payment:

2% COUPON Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption September 15, 1949 (Coupons due 3-15-50 and all subsequent should be attached).....\$.....

2% REGISTERED Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption September 15, 1949.....\$.....

Serial numbers of the maturing securities tendered should be listed on the reverse side. The maturing securities should be surrendered with this subscription.

If maturing securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

### INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

- ☐ Hold in Custody Account  
(Allotted to member banks for own account only)
- ☐ Pledge to secure War Loan Deposits  
(Allotted to qualified banks for own account only)
- ☐ Ship to.....
- ☐ Securities to be transferred by wire to.....

(State whether free delivery or against funds)

### SCHEDULE FOR ISSUE OF SECURITIES

Issued in Bearer Form Only. Fill in Number of Pieces  
By Denomination

Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
		TOTAL	

Time Stamp

For use of Federal Reserve Bank

☐ This is an original subscription ☐ This is a confirmation

(Name of Subscriber)

By.....  
(Authorized Signature)

(Address)

Dated.....

(Over)



[illegible]

## SERIAL NUMBERS OF

2% COUPON TREASURY BONDS OF 1949-51, DATED MAY 15, 1942, SURRENDERED

**Coupons due 3-15-50 and all subsequent should be attached.**

[illegible]

## 2% REGISTERED TREASURY BONDS OF 1949-51, DATED MAY 15, 1942, SURRENDERED

NAME APPEARING ON FACE OF SECURITIES	SERIAL NUMBER OF SECURITIES	NUMBER OF PIECES AND DENOMINATION	PAR VALUE
		@	\$
		@	
		@	
		@	