

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3489]
August 31, 1949]

OFFERING OF

1 $\frac{1}{8}$ Percent Treasury Certificates of Indebtedness of Series G-1950

Dated and bearing interest from September 15, 1949

Due September 15, 1950

IN EXCHANGE FOR

2 Percent Treasury Bonds of 1949-51, Dated May 15, 1942,

Called for Redemption on September 15, 1949

*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 G-1950, open 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 certificates now offered 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.

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 Saturday, 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. 849, dated August 31, 1949, 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

1⅞ 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 1⅞ 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 1⅞ 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.

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Note—Subscriptions will be received at our window until the close of business Friday, September 2, 1949. However, any subscription placed in the mail prior to midnight, Saturday, September 3, 1949, will be considered a timely subscription.

For use when United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, IN COUPON FORM, called for redemption on September 15, 1949 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1950, DATED SEPTEMBER 15, 1949, DUE SEPTEMBER 15, 1950

Important

- 1. Subject to the reservations in Treasury Department Circular No. 849, dated August 31, 1949, all subscriptions will be allotted in full.
- 2. Coupons dated September 15, 1949, should be detached from United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, which are tendered in payment. Coupons dated March 15, 1950, and subsequent coupons should remain attached to the bonds. The detached coupons dated September 15, 1949, should be 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.....
.....1949

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 849, dated August 31, 1949, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series G-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 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption on September 15, 1949, 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
	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)

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	_____
Taken from Vault	_____	Checked by	_____	Checked by	_____
Counted	_____	and delivered	_____	Delivery Receipt	
Checked	_____			Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Delivered	_____			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)

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1½ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES G-1950 DATED SEPTEMBER 15, 1949 DUE SEPTEMBER 15, 1950

Important

1. Subject to the reservations in Treasury Department Circular No. 849, dated August 31, 1949, all subscriptions will be allotted in full.
2. Coupons dated September 15, 1949, should be detached from United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, which are tendered in payment. Coupons dated March 15, 1950, and subsequent coupons should remain attached to the bonds. The detached coupons dated September 15, 1949, should be collected in the usual manner.

Federal Reserve Bank of New York
Federal Agent of the United States
Federal Reserve Bank of New York
New York 46, N. Y.

Subject to the provisions of Treasury Department Circular No. 849, dated August 31, 1949, the undersigned hereby subscribes for United States of America 1½ percent Treasury Certificates of Indebtedness of Series G-1950 as stated below:

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

and tenders in payment therefor a like par amount of United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption on September 15, 1949, in coupon form as follows:

To be withdrawn from
for our account by
for our account \$

Amount and number of the securities tendered in the subscription and amount as indicated below:

Denominations		Place	
Par Value	Leave Blank		
\$ 1,000	<input type="checkbox"/>	2. Ship to the undersigned	<input type="checkbox"/>
5,000	<input type="checkbox"/>	3. Hold in safekeeping (for member bank only)	<input type="checkbox"/>
10,000	<input type="checkbox"/>	4. Hold as collateral for War Loan deposits	<input type="checkbox"/>
100,000	<input type="checkbox"/>	5. Special instructions:	<input type="checkbox"/>
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 heretofore instructed to deliver or to the manner indicated in item numbered 3 and 4 above are the property of the undersigned.
(Fill in all required spaces before signing)

Application submitted by
By
These indicate if this is a continuation
YES
NO

City, Town or Village, P. O. No. and State
Spaces below are for the use of the Federal Reserve Bank of New York

Delivered	Checked by	Subscribed	Date
Taken from Vault	Securities received by	Securities received by	
Delivered	Checked by	Delivered	

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Note—Subscriptions will be received at our window until the close of business Friday, September 2, 1949. However, any subscription placed in the mail prior to midnight, Saturday, September 3, 1949, will be considered a timely subscription.

For use when United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, **IN REGISTERED FORM,** called for redemption on September 15, 1949 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1½ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1950, DATED SEPTEMBER 15, 1949, DUE SEPTEMBER 15, 1950

Important

- 1. Subject to the reservations in Treasury Department Circular No. 849, dated August 31, 1949, all subscriptions will be allotted in full.
- 2. 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, in registered form tendered in payment for 1½ percent Treasury Certificates of Indebtedness of Series G-1950 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. 849.

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

Dated at.....
.....1949

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 849, dated August 31, 1949, the undersigned hereby subscribes for United States of America 1½ percent Treasury Certificates of Indebtedness of Series G-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 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption on September 15, 1949, in registered form, as follows:

To be withdrawn from securities held by you
Delivered to you herewith \$..... 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				
	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)

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

For use when United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption on (Please print or use typewriter)

Amount Subscribed

Name of Customer

Address

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS

Important

1. Subject to the reservations in Treasury Department Circular No. 848, dated August 31, 1949, all subscriptions will be allotted in full.

2. A 2 percent Treasury Bond of 1949-51, dated May 15, 1942, in registered form tendered in payment for 1 1/2 percent Treasury Certificates of Indebtedness of Series G-1950 should be assigned by the registered payee or assignee thereof in the manner provided in paragraph 1 of Section V of Treasury Department Circular No. 848.

DEAR SIR: Subject to the provisions of Treasury Department Circular No. 848, dated August 31, 1949, the undersigned hereby subscribes for United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series G-1950 as stated below:

For our own account \$ Total subscription \$

and tenders in payment thereof a like par amount of United States of America 2 percent Treasury Bonds of 1949-51, dated May 15, 1942, called for redemption on September 15, 1949, in registered form as follows:

To be withdrawn from your account by \$ 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:

Par Value	Amount	Instructions
\$ 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 change 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 is a bank or trust company, partner, officer or director of the undersigned, 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 (Name) YES NO Please indicate if this is a confirmation (Official signature required) (Print)

City, Town or Village, P. O. No. and State Spaces below are for the use of the Federal Reserve Bank of New York

Delivered	Counted	Taken from Vault	Securities	Securities	Government Bond
			Delivered by	Counted by	Delivered by
			United States Government obligations in the amount indicated above		