

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3495]
[September 21, 1949]

OFFERING OF

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

Dated and bearing interest from October 1, 1949

Due October 1, 1950

IN EXCHANGE FOR

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

Maturing October 1, 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 H-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series G-1949, in the amount of \$6,535,161,000, which will mature on October 1, 1949. Cash subscriptions will not be received.

The certificates now offered will be dated October 1, 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 October 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 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 certificates. 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 24.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 24, 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. 850, dated September 21, 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

1 $\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1950
Dated and bearing interest from October 1, 1949 Due October 1, 1950

1949
Department Circular No. 850
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 21, 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 H-1950, in exchange for Treasury Certificates of Indebtedness of Series G-1949, maturing October 1, 1949.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 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 October 1, 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 October 1, 1949, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series G-1949, maturing October 1, 1949, which will be accepted at par, and should accompany the subscription. The full year's interest on the certificates surrendered will be paid to the subscriber following acceptance of the certificates.

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.

EA-C

Note—Subscriptions will be received at our window until the close of business Friday, September 23, 1949. However, any subscription placed in the mail prior to midnight, Saturday, September 24, 1949, will be considered a timely subscription.

United States of America 1 1/4 percent Treasury Certificates of Indebtedness of Series G-1949, maturing October 1, 1949, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1950, DATED OCTOBER 1, 1949, DUE OCTOBER 1, 1950

Important—Subject to the reservations in Treasury Department Circular No. 850, dated September 21, 1949, all subscriptions will be allotted in full.

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. 850, dated September 21, 1949, the undersigned hereby subscribes for United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series H-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 1 1/4 percent Treasury Certificates of Indebtedness of Series G-1949, maturing October 1, 1949, 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..... \$.....

Pay the proceeds of interest due October 1, 1949, on maturing securities as follows:

By check
By credit to our reserve account.....

--	--	--

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

DENOMINATIONS				Leave Blank	<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			
	\$ 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 Certificates of Indebtedness of Series G-1949, maturing October 1, 1949, payment 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 CERTIFICATES OF INDEBTEDNESS OF SERIES H-1950 DATED OCTOBER 1, 1949, DUE OCTOBER 1, 1950

Important—Subject to the reservations in Treasury Department Circular No. 829, dated September 21, 1949, all subscriptions will be allotted in full.
 Federal Reserve Bank of New York
 Fiscal Agent of the United States
 Federal Reserve P. O. Station
 New York 45, N. Y.
 Attention Government Bond Department—2nd Floor

Subject to the provisions of Treasury Department Circular No. 829, dated September 21, 1949, the undersigned hereby certifies for United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series H-1950 as stated below:

For our own account..... \$.....
 For our customers (for use of banking institutions) as shown on reverse side of this form \$.....
 Total subscription..... \$.....
 and orders in payment thereof a like par amount of United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series G-1949, maturing October 1, 1949, as follows:
 Delivered to your account \$.....
 To be withdrawn from accounts held by you for our account \$.....
 To be delivered to you for our account \$.....

Pay the proceeds of interest due October 1, 1949, on maturing securities as follows:
 By check.....
 By credit to our reserve account.....

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

Denominations	Par Value	Issue
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		
	1,000,000	
	100,000	
	10,000	
	5,000	
	1,000	
	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 desiring to purchase are disposed of in the manner indicated in items numbered 1 and 2 and A above and the sole property of the undersigned.
 (Fill in all required spaces before signing)

TO SUBSCRIBER:
 Please indicate if this is a continuation.....
 Application submitted by.....
 (Official signature required)
 Street address.....
 City.....
 State.....

Quotes below are for the use of the Federal Reserve Bank of New York

Year	Government Bond	Government Bond	Government Bond
1949			
1950			
1951			
1952			
1953			
1954			
1955			
1956			
1957			
1958			
1959			
1960			