

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3517]
December 5, 1949]

OFFERING OF

1 $\frac{3}{8}$ Percent Treasury Notes of Series A-1954

Dated and bearing interest from December 15, 1949

Due March 15, 1954

IN EXCHANGE FOR

1 $\frac{1}{4}$ Percent Treasury Certificates of Indebtedness of Series H-1949, Maturing December 15, 1949.

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

3 $\frac{1}{8}$ Percent Treasury Bonds of 1949-52, Dated December 15, 1934,

2 $\frac{1}{2}$ Percent Treasury Bonds of 1949-53, Dated December 15, 1936,

All Called for Redemption on December 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 $\frac{3}{8}$ percent Treasury Notes of Series A-1954, open on an exchange basis, par for par, in authorized denominations, to holders of 1 $\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series H-1949, maturing December 15, 1949, in the amount of \$519,153,000, or 2 percent Treasury Bonds of 1949-51 (dated July 15, 1942) in the amount of \$2,097,615,100, 3 $\frac{1}{8}$ percent Treasury Bonds of 1949-52 (dated December 15, 1934) in the amount of \$491,375,100 or 2 $\frac{1}{2}$ percent Treasury Bonds of 1949-53 (dated December 15, 1936) in the amount of \$1,786,109,950, all called for redemption on December 15, 1949. Cash subscriptions will not be received.

The notes now offered will be dated December 15, 1949, and will bear interest from that date at the rate of 1 $\frac{3}{8}$ percent per annum, payable on a semiannual basis on September 15, 1950, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1954. They will be issued in bearer form only, with interest coupons attached, 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 notes 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 securities to be exchanged. 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 Thursday, 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. 854, dated December 5, 1949, copy of which is printed on the following pages.

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.

UNITED STATES OF AMERICA

1 $\frac{3}{8}$ PERCENT TREASURY NOTES OF SERIES A-1954

Dated and bearing interest from December 15, 1949

Due March 15, 1954

Interest payable March 15 and September 15

1949
Department Circular No. 854
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 5, 1949.

I. OFFERING OF NOTES

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 notes of the United States, designated 1 $\frac{3}{8}$ percent Treasury Notes of Series A-1954, in payment of which any of the following listed Treasury securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

Treasury Certificates of Indebtedness:

1 $\frac{1}{4}$ percent certificates, Series H-1949, dated December 15, 1948, maturing December 15, 1949.

Treasury Bonds:

2 percent bonds of 1949-51, dated July 15, 1942, due December 15, 1951, called for redemption December 15, 1949,

3 $\frac{1}{8}$ percent bonds of 1949-52, dated December 15, 1934, due December 15, 1952, called for redemption December 15, 1949,

2 $\frac{1}{2}$ percent bonds of 1949-53, dated December 15, 1936, due December 15, 1953, called for redemption December 15, 1949.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 15, 1949, and will bear interest from that date at the rate of 1 $\frac{3}{8}$ percent per annum, payable on a semiannual basis on September 15, 1950, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1954, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes 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 notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

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 notes applied for, and to close the books as to any or all subscriptions at any time with-

out 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 notes allotted hereunder must be made on or before December 15, 1949, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series H-1949, maturing December 15, 1949, or in Treasury Bonds of 1949-51, Treasury Bonds of 1949-52 or Treasury Bonds of 1949-53, all called for redemption December 15, 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. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 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, Treasury Bonds of 1949-52 or Treasury Bonds of 1949-53 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series A-1954 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 notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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.

Use this form when United States of America 1 1/4 percent Treasury Certificates of Indebtedness of Series H-1949, maturing December 15, 1949, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 3/8 PERCENT TREASURY NOTES OF SERIES A-1954 DATED DECEMBER 15, 1949, DUE MARCH 15, 1954

Important—Subject to the reservations in Treasury Department Circular No. 854, dated December 5, 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. 854, dated December 5, 1949, the undersigned hereby subscribes for United States of America 1 3/8 percent Treasury Notes of Series A-1954 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 H-1949, maturing December 15, 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 December 15, 1949, on maturing securities as follows:

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

Empty box for interest payment details.

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.

- 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)

TO SUBSCRIBER: Application submitted by..... (Please print)
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 and delivered, Securities received by, Checked by, Date, By.

List of customers whose applications are included in the foregoing subscription

Use this form when United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series H-1249, maturing December 15, 1949, are tendered in payment of the subscription.

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY NOTES OF SERIES A-1241
DATED DECEMBER 15, 1949, DUE MARCH 15, 1954

Important—Subject to the reservations in Treasury Department Circular No. 854, dated December 27, 1949, all subscriptions will be allotted in full.

Federal Reserve Bank of New York
Special Agent of the United States
Federal Reserve System
New York 45, N. Y.

Attention Government Bond Department—2nd Floor

Dear Sirs:
Subject to the provisions of Treasury Department Circular No. 854, dated December 27, 1949, the undersigned hereby subscribes for United States of America 1 1/2 percent Treasury Notes of Series A-1241 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 tenders in payment therefor a like par amount of United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series H-1249, maturing December 15, 1949, on the following basis:

To be delivered to you \$
To be withdrawn from securities held by you for our account \$

Pay the proceeds of interest due December 15, 1949, on maturing securities as follows:

Denominations	Amount	Delivery instructions
1,000	\$ 1,000	<input type="checkbox"/> 1. Deliver over the counter to the undersigned
5,000	5,000	<input type="checkbox"/> 2. Ship to the undersigned
10,000	10,000	<input type="checkbox"/> 3. Hold in safekeeping (for member bank only)
100,000	100,000	<input type="checkbox"/> 4. Hold as collateral for War Loan deposits
1,000,000	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 are hereby or hereafter tendered to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

Subscriber: _____
Date: _____
(Official signature required)

Delivered	Date	By	Delivered	Date	By

Use this form when United States of America 2 percent Treasury Bonds of 1949-51, dated July 15, 1942, called for redemption on December 15, 1949 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 3/8 PERCENT TREASURY NOTES OF SERIES A-1954 DATED DECEMBER 15, 1949, DUE MARCH 15, 1954

Important

- 1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 854, dated December 5, 1949, all subscriptions will be allotted in full.
3. Coupons dated December 15, 1949, should be detached from the bearer securities tendered in payment of this application 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..... 1949

Attention Government Bond Department—2nd Floor

DEAR SIR: Subject to the provisions of Treasury Department Circular No. 854, dated December 5, 1949, the undersigned hereby subscribes for United States of America 1 3/8 percent Treasury Notes of Series A-1954 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 July 15, 1942, as follows:

- [] In bearer form [] In registered form

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, Denominations (Par Value), Leave Blank. Rows include \$1,000, 5,000, 10,000, 100,000, 1,000,000, and Total. Includes checkboxes for delivery 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)

SUBSCRIBER: Application submitted by..... (Please print)
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, and delivery receipt.

Important—Please do not submit registered and coupon bonds on the same application.

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 1% TREASURY NOTES OF SERIES A-1954 DATED DECEMBER 15, 1942 DUE MARCH 15, 1954

Subject to the provisions of Treasury Department Circular No. 554 dated December 7, 1942, the undersigned hereby subscribes for United States of America 1% Treasury Notes of Series A-1954 as stated below:

Total subscription \$

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

Issued to the undersigned in payment of this application \$

Delivered to the undersigned in payment of this application \$

To be delivered to you in person by registered mail

To be delivered to you in person by registered mail

Delivered to our account for our account \$

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

Denominations	Quantity	Total
1,000		\$ 1,000
5,000		5,000
10,000		10,000
100,000		100,000
1,000,000		1,000,000
Total		

Each group of securities as to which this form delivery instruction was given is to be held in escrow by the undersigned until the amount indicated in item number 2 and 4 above has been received by the undersigned.

Subscriber: _____

Street address: _____

City: _____ State: _____

Signature: _____

Official signature (required) _____

YES NO

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

Value Amount _____

Serials _____

Issued from Federal Reserve Bank of New York the amount described _____

United States Government obligation in the amount indicated above _____

Delivered _____

and delivered _____

Subscriber _____

Date _____

Use this form when United States of America 3 1/8 percent Treasury Bonds of 1949-52, dated December 15, 1934, called for redemption on December 15, 1949 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 3/8 PERCENT TREASURY NOTES OF SERIES A-1954 DATED DECEMBER 15, 1949, DUE MARCH 15, 1954

Important

- 1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 854, dated December 5, 1949, all subscriptions will be allotted in full.
3. Coupons dated December 15, 1949, should be detached from the bearer securities tendered in payment of this application 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..... 1949

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 854, dated December 5, 1949, the undersigned hereby subscribes for United States of America 1 3/8 percent Treasury Notes of Series A-1954 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 3 1/8 percent Treasury Bonds of 1949-52, dated December 15, 1934, as follows:

[] In bearer form [] In registered form

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: DENOMINATIONS, Pieces, Par Value, Leave Blank. Rows include denominations \$1,000, 5,000, 10,000, 100,000, 1,000,000, and Total. Includes checkboxes for delivery 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)

TO SUBSCRIBER: Application submitted by..... (Please print)
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.

Use this form when United States of America 2½ percent Treasury Bonds of 1949-53, dated December 15, 1936, called for redemption on December 15, 1949 are tendered in payment.

EXCHANGE SUBSCRIPTION
FOR UNITED STATES OF AMERICA 1⅜ PERCENT TREASURY NOTES OF SERIES A-1954
DATED DECEMBER 15, 1949, DUE MARCH 15, 1954

Important

1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 854, dated December 5, 1949, all subscriptions will be allotted in full.
3. Coupons dated December 15, 1949, should be detached from the bearer securities tendered in payment of this application 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.....
1949

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 854, dated December 5, 1949, the undersigned hereby subscribes for United States of America 1⅜ percent Treasury Notes of Series A-1954 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 2½ percent Treasury Bonds of 1949-53, dated December 15, 1936, as follows:

- In bearer form In registered form

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				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.....

