

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3583]  
September 5, 1950]

**OFFERING OF**

**1 $\frac{1}{4}$  Percent Treasury Notes of Series F-1951**

Dated and bearing interest from September 15, 1950

Due October 15, 1951

**IN EXCHANGE FOR**

**1 $\frac{1}{8}$  Percent Treasury Certificates of Indebtedness of Series G-1950, Maturing September 15, 1950,**

**or**

**2 Percent Treasury Bonds of 1950-52, Dated April 15, 1943, Due September 15, 1952, or**

**2 $\frac{1}{2}$  Percent Treasury Bonds of 1950-52, Dated September 15, 1938, Due September 15, 1952,**

**Both Called for Redemption on September 15, 1950**

---

*To all Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The following statement was made public today:

Secretary of the Treasury Snyder today announced the offering, through the Federal Reserve Banks, of 1 $\frac{1}{4}$  percent Treasury Notes of Series F-1951, open on an exchange basis, par for par, in authorized denominations, to holders of 1 $\frac{1}{8}$  percent Treasury Certificates of Indebtedness of Series G-1950, maturing September 15, 1950, in the amount of \$1,196,794,000, or 2 percent Treasury Bonds of 1950-52 (dated April 15, 1943) in the amount of \$4,939,257,000 or 2 $\frac{1}{2}$  percent Treasury Bonds of 1950-52 (dated September 15, 1938) in the amount of \$1,185,841,200, both called for redemption on September 15, 1950. Cash subscriptions will not be received.

The notes now offered will be dated September 15, 1950, and will bear interest from that date at the rate of 1 $\frac{1}{4}$  percent per annum, payable with the principal at maturity on October 15, 1951. They will not be subject to call for redemption prior to maturity. 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 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 Friday, September 8.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 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. 869, dated September 5, 1950, 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 NOTES OF SERIES F-1951

Dated and bearing interest from September 15, 1950

Due October 15, 1951

1950  
Department Circular No. 869

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, September 5, 1950.

### 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 1¼ percent Treasury Notes of Series F-1951, 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:

1⅛ percent certificates, Series G-1950, dated September 15, 1949, maturing September 15, 1950.

Treasury Bonds:

2 percent bonds of 1950-52, dated April 15, 1943, due September 15, 1952, called for redemption September 15, 1950,

2½ percent bonds of 1950-52, dated September 15, 1938, due September 15, 1952, called for redemption September 15, 1950.

### II. DESCRIPTION OF NOTES

1. The notes will be dated September 15, 1950, and will bear interest from that date at the rate of 1¼ percent per annum, payable with the principal at maturity on October 15, 1951. They 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 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 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 notes allotted hereunder must be made on or before September 15, 1950, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series G-1950, maturing September 15, 1950, or in 2 percent Treasury Bonds of 1950-52 or 2½ percent Treasury Bonds of 1950-52, both called for redemption September 15, 1950, 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 September 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1950 coupons, which should be detached by holder 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. 2 percent Treasury Bonds of 1950-52 or 2½ percent Treasury Bonds of 1950-52 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 F-1951 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 1/8 percent Treasury Certificates of Indebtedness of Series G-1950, maturing September 15, 1950, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/4 PERCENT TREASURY NOTES OF SERIES F-1951 DATED SEPTEMBER 15, 1950, DUE OCTOBER 15, 1951

Important—Subject to the reservations in Treasury Department Circular No. 869, dated September 5, 1950, 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..... 1950

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 869, dated September 5, 1950, the undersigned hereby subscribes for United States of America 1 1/4 percent Treasury Notes of Series F-1951 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 1/8 percent Treasury Certificates of Indebtedness of Series G-1950, maturing September 15, 1950, 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 September 15, 1950, on maturing securities as follows:

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

Empty rectangular 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. Includes delivery instructions 1-5.

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 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: Please indicate if this is a confirmation. YES..... NO..... Application submitted by..... (Please print) 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, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date.



Use this form when United States of America 2 percent Treasury Bonds of 1950-52, dated April 15, 1943, called for redemption on September 15, 1950 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/4 PERCENT TREASURY NOTES OF SERIES F-1951 DATED SEPTEMBER 15, 1950, DUE OCTOBER 15, 1951

Important

- 1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 869, dated September 5, 1950, all subscriptions will be allotted in full.
3. Coupons dated September 15, 1950, 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..... 1950

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 869, dated September 5, 1950, the undersigned hereby subscribes for United States of America 1 1/4 percent Treasury Notes of Series F-1951 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 1950-52, dated April 15, 1943, 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, 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, 2. Ship to the undersigned, 3. Hold in safekeeping, 4. Hold as collateral, 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 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 and delivered, Securities received by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Date, By.

**List of customers whose applications are included in the foregoing subscription**

Use this form when United States of America 3 percent Treasury Bonds of 1950-52, dated April 15, 1943 called for redemption on September 15, 1950 are tendered in payment.

Amount Subscribed Name of Customer Address

EXCHANGE (Please print or use typewriter)

FOR UNITED STATES OF AMERICA 3 PERCENT TREASURY NOTES OF SERIES F-1951 DATED SEPTEMBER 15, 1950 DUE OCTOBER 15, 1951

1. Please do not submit registered and coupon bonds on the same application.  
 2. Subject to the restrictions in Treasury Department Circular No. 888, dated September 8, 1950, all subscriptions will be collected in the usual manner.  
 3. Coupons dated September 15, 1950, should be detached from the bearer securities tendered in payment of this application and Federal Reserve Bank of New York.

Delivered to you  In bearer form  In registered form  
 To be withdrawn from securities held by you for our account \$  
 To be delivered to you for our account by  In bearer form  In registered form

For our customer (for use of banking institutions) as shown on reverse side of this form \$  
 Total subscription \$  
 and tender in payment thereof a like par amount of United States of America 3 percent Treasury Bonds of 1950-52, dated April 15, 1943 as follows:

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

TERMINATIONS	Par Value	Form
1. Deliver over the counter to the undersigned <input type="checkbox"/>	\$ 1,000	
2. Ship to the undersigned <input type="checkbox"/>	5,000	
3. Hold in safekeeping (for member bank only) <input type="checkbox"/>	10,000	
4. Hold as collateral for Treasury Tax and Loan Account <input type="checkbox"/>	100,000	
5. Special instructions: <input type="checkbox"/>	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 instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

TO SUBSCRIBER: Please indicate if this is a contribution.  
 YES \_\_\_\_\_ NO \_\_\_\_\_  
 (Official signature required) \_\_\_\_\_  
 (Please print) \_\_\_\_\_  
 Street address \_\_\_\_\_  
 City, town or village, St. or New York \_\_\_\_\_

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

Yield Record	Registered Record	Government Bond Record
Received _____	Received by _____	Received by _____
Tendered _____	Securities _____	Delivered _____
Counted _____	Received by _____	Delivered _____
Checked _____	and delivered _____	Subscriber _____
Entered _____		Date _____

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.

Use this form when United States of America 2 1/2 percent Treasury Bonds of 1950-52, dated September 15, 1938, called for redemption on September 15, 1950 are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 1/4 PERCENT TREASURY NOTES OF SERIES F-1951 DATED SEPTEMBER 15, 1950, DUE OCTOBER 15, 1951

Important

- 1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 869, dated September 5, 1950, all subscriptions will be allotted in full.
3. Coupons dated September 15, 1950, 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..... 1950

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 869, dated September 5, 1950, the undersigned hereby subscribes for United States of America 1 1/4 percent Treasury Notes of Series F-1951 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 1/2 percent Treasury Bonds of 1950-52, dated September 15, 1938, as follows:

- Input boxes for 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, Par Value, Leave Blank. Rows for denominations: \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, 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 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.

