

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, February 13, 1947

EXCHANGE OFFERING ON ALLOTMENT BASIS

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

There is quoted below a press statement issued today by the Treasury Department regarding the March financing:

“The Treasury will announce on Monday, February 17, an offering of one-year $\frac{7}{8}$ percent Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series C-1947, maturing March 1, 1947, in the amount of \$3,133,009,000. It is planned to retire about \$1,000,000,000 of the maturing certificates on cash redemption; therefore, subscriptions will be received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to \$25,000 will be allotted in full.

“Including this issue, \$56.4 billion of marketable Treasury obligations will have matured or been called for redemption since February 28, 1946. The redemption of \$1.0 billion of these certificates will bring to \$25.4 billion the amount of these issues paid off in cash.”

Official offering circulars and subscription forms for the exchange offering will be mailed so as to reach all banking institutions on February 17. If the circulars and forms are not received in sufficient time, however, subscriptions may be entered by mail or by telegram, subject to confirmation with an official application blank.

Yours very truly,

R. R. GILBERT

President

Exchange Offering on an Allotment Basis



Cash Subscriptions Will Not Be Accepted

**SUBSCRIPTION FOR
7/8% United States Treasury Certificates of Indebtedness
Series C-1948**

Dated March 1, 1947

Due March 1, 1948

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. 801, dated February 17, 1947, the undersigned hereby subscribes for \$..... United States Treasury 7/8% Certificates of Indebtedness, Series C-1948, dated March 1, 1947, maturing March 1, 1948, and tenders the following securities in payment:

7/8 per cent Certificates of Indebtedness, Series C-1947,
maturing March 1, 1947..... \$.....

List your own and customers' subscriptions on reverse side.

| | | |
|---|-----------|----------------|
| Subscriptions in amounts of \$25,000 and less | - - - - - | \$..... |
| Subscriptions in amounts over \$25,000 | - - - - - | \$..... |
| Total Subscriptions | - - - - - | \$..... |

A SUBSCRIBER MAY ENTER SUBSCRIPTION EITHER FOR AN AMOUNT UP TO AND INCLUDING \$25,000, WHICH WILL BE ALLOTTED IN FULL, OR FOR AN AMOUNT OVER \$25,000, BUT NOT FOR BOTH. A SUBSCRIBER SUBSCRIBING FOR AN AMOUNT UP TO AND INCLUDING \$25,000 WILL BE RESTRICTED TO ONE SUBSCRIPTION.

Disposition of proceeds of redemption of Certificates of Indebtedness, Series C-1947, not used in payment of this subscription, to be made as follows:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

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

(It is important that subscribers tender maturing certificates in an amount equal to the amount of new certificates subscribed for or arrange for delivery of the maturing certificates to this bank or one of its branches prior to the closing dates.)

| INSTRUCTIONS FOR DELIVERY OF CERTIFICATES | |
|--|--|
| <input type="checkbox"/> | Hold in Custody Account (Allotted to banks for own account only) |
| <input type="checkbox"/> | Pledge to secure War Loan Deposits (Allotted to qualified banks for own account only) |
| <input type="checkbox"/> | Ship to..... |
| <input type="checkbox"/> | Certificates of Indebtedness to be transferred by wire to..... |
| (State whether free delivery or against funds) | |

| SCHEDULE FOR ISSUE OF CERTIFICATES | | | |
|--|------------------------|-----------------|--------|
| Issued in Bearer Form Only. Fill in Number of Pieces and Denominations Desired | | | |
| 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.....
(President-Cashier)

.....
(Address)

(OVER)

LIST OF SUBSCRIBERS

| NAME OF SUBSCRIBER | ADDRESS | AMOUNT | ALLOTMENT |
|--------------------|---------|--------|-----------|
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| | | | |
| TOTAL \$ | | | |

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1947 SURRENDERED

All coupons should be detached from the surrendered certificates.

| 1,000's | 5,000's | 10,000's | 100,000's |
|---------|---------|----------|--------------------|
| | | | |
| | | | 1,000,000's |
| | | | |

Exchange Offering on an Allotment Basis

Cash Subscriptions Will Not Be Accepted



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7/8% United States Treasury Certificates of Indebtedness
Series C-1948**

Dated March 1, 1947

Due March 1, 1948

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For Use of
 Federal Reserve Bank
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 Amount \$.....

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|--|------------------------|-----------------|--------|
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| | | \$1,000 | |
| | | \$5,000 | |
| | | \$10,000 | |
| | | \$100,000 | |
| | | \$1,000,000 | |
| | | TOTAL \$ | |

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By.....
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(Address)

(OVER)

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|--------------------|---------|-----------|-----------|
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| TOTAL | | \$ | |

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|---------|---------|----------|--------------------|
| | | | |
| | | | 1,000,000's |
| | | | |