

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 30, 1947

## EXCHANGE OFFERING

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

There is reproduced on the reverse side hereof Treasury Department Circular No. 813, in which the Secretary of the Treasury offers 1% Treasury Notes of Series B-1948, on an exchange basis, par for par, in authorized denominations, to holders of 1½% Treasury Notes of Series A-1947 in the amount of \$2,707,289,000, or 1¼% Treasury Notes of Series C-1947 in the amount of \$1,687,244,000, both maturing September 15, 1947. Cash subscriptions will not be received.

The new notes will be dated September 15, 1947, and will bear interest from that date at the rate of 1% per annum. As in the case of the certificates offered by the Treasury during the past year, interest on the note now offered will be paid with the principal at maturity on October 1, 1948. The notes will be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The books for the receipt of subscriptions to this exchange offering will be opened on Tuesday, September 2, 1947. All timely subscriptions will be allotted in full.

Subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio, and should be submitted on the enclosed form, with surrender of the maturing notes.

It is urged that subscriptions be entered on the subscription forms; however, when a subscription has been entered by letter or otherwise, a confirmation should be furnished on an official subscription form as soon as the forms are received. Additional subscription forms will be forwarded upon request.

### CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close for the receipt of all subscriptions at the close of business Thursday, September 4. **No further closing announcement will be made.**

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before midnight of the closing day will be considered as having been entered before the close of the subscription books.

Yours very truly,

**R. R. GILBERT**

**President**

# UNITED STATES OF AMERICA

## ONE PERCENT TREASURY NOTES OF SERIES B-1948

Dated and bearing interest from September 15, 1947

Due October 1, 1948

1947  
Department Circular No. 813

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, September 2, 1947

### 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 percent Treasury Notes of Series B-1948, in exchange for 1½ percent Treasury Notes of Series A-1947, or 1¼ percent Treasury Notes of Series C-1947, both maturing September 15, 1947.

### II. DESCRIPTION OF NOTES

1. The notes will be dated September 15, 1947, and will bear interest from that date at the rate of 1 percent per annum, payable with the principal at maturity on October 1, 1948. 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, 1947, or on later allotment, and may be made only in Treasury Notes of Series A-1947, or in Treasury Notes of Series C-1947, both maturing September 15, 1947, which will be accepted at par, and should accompany the subscription.

### 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 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.