FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, June 19, 1948

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. 829 in which the Secretary of the Treasury offers 1⅛% Treasury Certificates of Indebtedness of Series F-1949 on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series F-1948, in the amount of $2,741,964,000, Series G-1948, in the amount $1,126,672,000, or Series H-1948, in the amount of $2,209,163,000, all maturing July 1, 1948. Cash subscriptions will not be received.

The new certificates will be dated July 1, 1948, and will bear interest from that date at the rate of 1⅛% per annum, payable with the principal at maturity on July 1, 1949. They 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 Monday, June 21, 1948. 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 certificates.

It is urged that subscriptions be entered on the subscription forms; however, when it is necessary to enter a subscription 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 on request.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close for the receipt of all subscriptions at the close of business **Wednesday, June 23. 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

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UNITED STATES OF AMERICA

ONE AND ONE-EIGHTH PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1949

Dated and bearing interest from July 1, 1948 **Due July 1, 1949**

1948
Department Circular No. 829

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, June 21, 1948

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 1⅛ percent Treasury Certificates of Indebtedness of Series F-1949, in exchange for Treasury Certificates of Indebtedness of Series F-1948, Series G-1948 or Series H-1948, all maturing July 1, 1948.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated July 1, 1948, and will bear interest from that date at the rate of 1⅛ percent per annum, payable with the principal at maturity on July 1, 1949. 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 July 1, 1948, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series F-1948, Series G-1948 or Series H-1948, all maturing July 1, 1948, which will be accepted at par, and should accompany the subscription. The full amount of interest due 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.

EXCHANGE OFFERING

SUBSCRIPTION FOR

1⅛% United States Treasury Certificates of Indebtedness Series F-1949

Dated July 1, 1948 — Due July 1, 1949

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. 829, dated June 21, 1948, the undersigned hereby subscribes for $....., United States Treasury 1⅛% Certificates of Indebtedness, Series F-1949, dated July 1, 1948, maturing July 1, 1949, and tenders the following securities in payment:

⅞% Certificates of Indebtedness of Series F-1948, maturing July 1, 1948.....$.....

⅞% Certificates of Indebtedness of Series G-1948, maturing July 1, 1948.....$.....

⅞% Certificates of Indebtedness of Series H-1948, maturing July 1, 1948.....$.....

Disposition of proceeds of accrued interest on the maturing Certificates:

☐ 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.

If maturing securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

INSTRUCTIONS FOR DELIVERY OF NOTES

☐ Hold in Custody Account
(Allotted to member banks for own account only)

☐ Pledge to secure War Loan Deposits
(Allotted to qualified banks for own account only)

☐ Ship to.....

☐ Treasury Notes to be transferred by wire to

(State whether free delivery or against funds)

SCHEDULE FOR ISSUE OF NOTES

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.....
(Authorized Official Signature)

.....
(Address)

Dated.....

(OVER)

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
	TOTAL	$

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1948 SURRENDERED

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

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES G-1948 SURRENDERED

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

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1948 SURRENDERED

1000's	5,000's	10,000's	100,000's
			1,000,000's