

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 31, 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. 834, dated September 1, 1948, in which the Secretary of the Treasury offers  $1\frac{3}{8}$  percent Treasury Notes of Series A-1950, on an exchange basis, par for par, to holders of  $1\frac{1}{2}$  percent Treasury Notes of Series A-1948, in the amount of \$3,747,702,000, which will mature on September 15, 1948. Cash subscriptions will not be received.

The new notes will be dated September 15, 1948, and will bear interest from that date at the rate of  $1\frac{3}{8}$  percent per annum, payable on a semiannual basis on April 1 and October 1, 1949, and April 1, 1950. They will mature April 1, 1950. 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 on Wednesday, September 1, 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 securities. Final interest due September 15 on notes surrendered will be paid by payment of September 15, 1948 coupons, which should be detached by holders before presentation of the notes.

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 forms are received. Additional subscription forms will be forwarded on request.

### CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business **Friday, September 3. 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 date 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 AND THREE-EIGHTHS PERCENT TREASURY NOTES OF SERIES A-1950

Dated and bearing interest from September 15, 1948

Due April 1, 1950

1948  
Department Circular No. 834

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, September 1, 1948

### 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-1950, in exchange for  $1\frac{1}{2}$  percent Treasury Notes of Series A-1948, maturing September 15, 1948.

### II. DESCRIPTION OF NOTES

1. The notes will be dated September 15, 1948, and will bear interest from that date at the rate of  $1\frac{3}{8}$  percent per annum, payable on a semiannual basis on April 1 and October 1, 1949, and April 1, 1950. They will mature April 1, 1950, 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 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, 1948, or on later allotment, and may be made only in Treasury Notes of Series A-1948, maturing September 15, 1948, 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.



FEDERAL RESERVE BANK OF DALLAS

**EXCHANGE SUBSCRIPTION FOR**  
**13/8% United States Treasury Notes**  
Series A-1950



Dated September 15, 1948

Due April 1, 1950

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. 834, dated September 1, 1948, the undersigned hereby subscribes for \$....., 13/8% United States Treasury Notes, Series A-1950, dated September 15, 1948, maturing April 1, 1950, and tenders the following securities in payment:

1 1/2% Treasury Notes of Series A-1948, maturing September 15, 1948, with all coupons detached.....\$.....

Serial numbers of securities 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 NEW SECURITIES	
<input type="checkbox"/> Hold in Custody Account (Allotted to member 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"/> Securities to be transferred by wire to.....	
(State whether free delivery or against funds)	

SCHEDULE FOR ISSUE OF SECURITIES			
Issued in Coupon Form Only. Fill in Number of Pieces By Denomination			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
	TOTAL		\$

Unless Otherwise Instructed, Securities Will Be Mailed Direct to You.

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 .....

## LIST OF SUBSCRIBERS

TOTAL	\$
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**All coupons should be detached from surrendered notes.**

1,000,000's