

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 17, 1950

EXCHANGE OFFERINGS

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

There is reproduced herein Treasury Department Circular No. 860, dated March 20, 1950, in which the Secretary of the Treasury offers $1\frac{1}{4}$ percent Treasury Notes of Series C-1951, on an exchange basis, par for par, in authorized denominations to holders of $1\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series D-1950, maturing April 1, 1950, in the amount of \$962,544,000. There is also reproduced herein Treasury Department Circular No. 861, dated March 20, 1950, in which the Secretary offers an additional amount of $1\frac{1}{2}$ percent Treasury Notes of Series A-1955, on an exchange basis, at par and accrued interest in authorized denominations to holders of $1\frac{3}{8}$ percent Treasury Notes of Series A-1950, maturing April 1, 1950, in the amount of \$3,595,997,000. Cash subscriptions will not be received.

The notes of Series C-1951 now offered will be dated April 1, 1950, and will bear interest from that date at the rate of $1\frac{1}{4}$ percent per annum, payable on a semiannual basis on January 1 and July 1, 1951. They will mature July 1, 1951, and will not be subject to call for redemption prior to maturity. They will be issued in bearer form only, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The notes of Series A-1955 now offered will be an addition to and will form a part of the series issued pursuant to Treasury Department Circular No. 859, dated February 17, 1950. They are identical in all respects with such notes, with which they will be freely interchangeable. The notes of this series are dated March 15, 1950, and will bear interest from that date at the rate of $1\frac{1}{2}$ percent per annum, payable semiannually on March 15 and September 15 in each year. They will mature March 15, 1955, and will not be subject to call for redemption prior to maturity. They will be issued in bearer form only, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The books for the receipt of subscriptions to these exchange offerings will be opened on Monday, March 20, 1950. 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 forms, with surrender of the maturing securities. Payment of accrued interest from March 15, 1950, to April 1, 1950 (\$0.69293 per \$1,000) on the notes of Series A-1955 should be made when the subscription is tendered.

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 at the close of business Thursday, March 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 March 23, 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 ONE-FOURTH PERCENT TREASURY NOTES OF SERIES C-1951

Dated and bearing interest from April 1, 1950

Due July 1, 1951

1950
Department Circular No. 860

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 20, 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 1 $\frac{1}{4}$ percent Treasury Notes of Series C-1951, in exchange for Treasury Certificates of Indebtedness of Series D-1950, maturing April 1, 1950.

II. DESCRIPTION OF NOTES

1. The notes will be dated April 1, 1950, and will bear interest from that date at the rate of 1 $\frac{1}{4}$ percent per annum, payable on a semiannual basis on January 1 and July 1, 1951. They will mature July 1, 1951, 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 April 1, 1950, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1950, maturing April 1, 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.

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

EXCHANGE OFFERING

SUBSCRIPTION FOR

1-1/2% United States Treasury Notes
SERIES A-1955

ADDITIONAL ISSUE



Dated March 15, 1950

Due March 15, 1955

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. 861, dated March 20, 1950, the undersigned hereby subscribes for \$, 1 1/2% United States Treasury Notes, Series A-1955, dated March 15, 1950, maturing March 15, 1955, and tenders the following securities in payment:

1 3/8% Treasury Notes, Series A-1950, maturing April 1, 1950.
(All coupons should be detached from notes surrendered) \$

(Accrued interest from March 15, 1950, to April 1, 1950 (\$0.69293 per \$1,000) on Treasury Notes, Series A-1955, should be remitted with subscription.)
Amount of accrued interest \$

Method of payment of accrued interest:

- Paid by debit to our reserve account (Member Banks).
Paid by draft on

Serial numbers of the maturing 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

- Hold in Custody Account (Allotted to member banks for own account only)
Pledge to secure Treasury Tax and Loan Account (Allotted to qualified banks for own account only)
Ship to
Securities to be transferred by wire to

(State whether free delivery or against funds)

SCHEDULE FOR ISSUE OF SECURITIES

Issued in Bearer Form Only. Fill in Number of Pieces By Denomination

Table with 4 columns: Number of Pieces, DO NOT USE THIS COLUMN, At, Amount. Includes denominations \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000 and a TOTAL row.

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
1 3/8% TREASURY NOTES, SERIES A-1950, SURRENDERED**

All coupons should be detached from surrendered notes.

Please indicate method of payment of accrued interest in space provided on reverse side.

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

**EXCHANGE OFFERING
SUBSCRIPTION FOR**



**1-1/4% United States Treasury Notes
SERIES C-1951**

Dated April 1, 1950

Due July 1, 1951

- 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. 860, dated March 20, 1950, the undersigned hereby subscribes for \$....., 1 1/4% United States Treasury Notes, Series C-1951, dated April 1, 1950, maturing July 1, 1951, and tenders the following securities in payment:

1 1/4% Certificates of Indebtedness, Series D-1950, maturing April 1, 1950 \$.....

Disposition of proceeds of accrued interest on the maturing Certificates:

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

Serial numbers of the maturing 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 <small>(Allotted to member banks for own account only)</small>
<input type="checkbox"/>	Pledge to Secure Treasury Tax and Loan Account <small>(Allotted to qualified banks for own account only)</small>
<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 Bearer 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			\$

<p>Time Stamp For use of Federal Reserve Bank</p>
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- This is an original subscription This is a confirmation

.....
(Name of Subscriber)

By.....
(Authorized Signature)

.....
(Address)

Dated.....

(Over)

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1950 SURRENDERED

Please indicate disposition to be made of accrued interest in space provided on reverse side.

1,000's	5,000's	10,000's	100,000's
TOTAL			
			1,000,000's
This is a confirmation of an original subscription. <input type="checkbox"/> This is a confirmation of a subscription.			
Name of Subscribing Party: _____			
Address: _____			
By _____			
Date: _____			

UNITED STATES OF AMERICA

ONE AND ONE-HALF PERCENT TREASURY NOTES OF SERIES A-1955

Dated and bearing interest from March 15, 1950

Due March 15, 1955

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1950
Department Circular No. 861
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 20, 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 and accrued interest, from the people of the United States for notes of the United States, designated 1½ percent Treasury Notes of Series A-1955, in exchange for 1⅓ percent Treasury Notes of Series A-1950, maturing April 1, 1950.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 1½ percent Treasury Notes of Series A-1955 issued pursuant to Department Circular No. 859, dated February 17, 1950, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 859:

"1. The notes will be dated March 15, 1950, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually on September 15, 1950, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1955, 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 and accrued interest from March 15, 1950, to April 1, 1950 (\$0.69293 per \$1,000) for notes allotted hereunder must be made on or before April 1, 1950, or on later allotment. Payment of the principal amount may be made only in Treasury Notes of Series A-1950, maturing April 1, 1950, which will be accepted at par and should accompany the subscription. Payment of

accrued interest on the new notes should be made when the subscription is tendered. Final interest due on April 1 on notes surrendered will be paid by payment of April 1, 1950, coupons, which should be detached by holders before presentation of the notes.

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.