

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 21, 1943

OFFERING OF $\frac{7}{8}$ % TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1944

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

There is reproduced herein Treasury Department Circular No. 717, dated July 22, 1943, in which the Secretary of the Treasury invites subscriptions for $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series D-1944, to be paid for in cash or exchanged for Certificates of Series B-1943 maturing August 1, 1943.

DATE OF CERTIFICATES	August 2, 1943.
MATURITY OF CERTIFICATES	August 1, 1944.
INTEREST RATE	$\frac{7}{8}$ percent per annum, payable on a semiannual basis on February 1 and August 1, 1944.
AMOUNT OF OFFERING	\$900,000,000, or thereabouts, for cash to commercial banks for their own account, in addition to subscriptions on an exchange basis.
SUBSCRIPTION PERIOD	Subscription books will be open for one day only, Thursday, July 22, 1943, for cash subscriptions, and will be open two days, Thursday and Friday, for receipt of exchange subscriptions.
DENOMINATIONS	Certificates will be issued in bearer form, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000, and will not be subject to call for redemption prior to maturity.
CASH SUBSCRIPTIONS	Subscriptions by commercial banks should be for their own account only and will be received without deposit, but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank or trust company. Cash subscriptions will not be entertained for any other class of subscriber.
EXCHANGE SUBSCRIPTIONS	Subscriptions may be made to the new offering by tender of Treasury Certificates of Indebtedness of Series B-1943, which should accompany the subscription. Cash and exchange subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio, and should be submitted on the forms enclosed. A copy of each subscription should be retained in your files. Additional forms will be forwarded to you upon request. They should be forwarded by ordinary mail; however, subscriptions may be filed by telegraph, collect, but should be confirmed immediately by mail on the forms provided, plainly marked "confirmation."

ALLOTMENT

All exchange subscriptions will be allotted in full and cash subscriptions will be allotted on a straight percentage basis. Allotment notices will be mailed promptly upon receipt of advice from the Secretary of the Treasury.

METHOD OF PAYMENT

Payment for all certificates allotted must be completed on or before August 2, 1943, or on later allotment. Any bank or trust company which has been designated as a War Loan depository may make payment for certificates allotted to it by credit in its War Loan account.

OTHER FEATURES

The certificates will be acceptable to secure deposits of public moneys.

Yours very truly,

R. R. GILBERT

President

UNITED STATES OF AMERICA**7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1944**

Dated and bearing interest from August 2, 1943

Due August 1, 1944

1943
Department Circular No. 717

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 22, 1943.

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 and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series D-1944, in exchange for Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943. In addition, \$900,000,000, or thereabouts, of the new certificates are offered for subscription for their own account by commercial banks, which are defined for this purpose as banks accepting demand deposits.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 2, 1943, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable on a semiannual basis on February 1 and August 1, 1944. They will mature August 1, 1944, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. 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 with interest coupons attached 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. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

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, subscriptions in payment of which Treasury Certificates of Indebtedness of Series B-1943 are tendered will be allotted in full. All cash subscriptions will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted on cash subscriptions hereunder must be made or completed on or before August 2, 1943, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943, will be accepted at par in payment for any certificates subscribed for and allotted, 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 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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.