

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 20, 1943

EXCHANGE OFFERING OF $\frac{7}{8}$ % TREASURY CERTIFICATES OF INDEBTEDNESS

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

There is reproduced herein Treasury Department Circular No. 727, dated November 22, 1943, in which the Secretary of the Treasury invites subscriptions for $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series G-1944 on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series E-1943, maturing December 1, 1943. Cash subscriptions will not be received.

The new certificates will be dated December 1, 1943, and will mature December 1, 1944. They will bear interest at the rate of seven-eighths of one percent per annum, payable semiannually on June 1 and December 1, 1944. The certificates will be issued in bearer form only, with two interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The books for the receipt of the exchange subscriptions will open on November 22 and remain open until further notice. All 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 forms enclosed. Maturing certificates should accompany the forms, but if held by this bank or one of its branches as collateral or for safekeeping, notice of that fact should be given on the subscription form.

Yours very truly,

R. R. GILBERT

President



UNITED STATES OF AMERICA
SEVEN-EIGHTHS PERCENT CERTIFICATES OF INDEBTEDNESS OF SERIES G-1944

Dated and bearing interest from December 1, 1943

Due December 1, 1944

1943
Department Circular No. 727

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 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, 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 G-1944, in exchange for Treasury Certificates of Indebtedness of Series E-1943, maturing December 1, 1943.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1943, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable semiannually on June 1 and December 1, 1944. They will mature December 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. 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. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

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 December 1, 1943, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series E-1943, maturing December 1, 1943, 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 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.

EXCHANGE SUBSCRIPTION FOR
7/8% United States Treasury Certificates of Indebtedness,
 Series G-1944

Dated December 1, 1943

Due December 1, 1944

FEDERAL RESERVE BANK OF DALLAS
 Fiscal Agent of the United States
 Station "K"
 Dallas, Texas

For Use of
 Federal Reserve Bank
 Number.....
 Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 727, dated November 22, 1943, the undersigned hereby subscribes for \$....., United States Treasury 7/8% Certificates of Indebtedness, Series G-1944, dated December 1, 1943, maturing December 1, 1944, and tenders the following securities in payment:

By tender of 7/8 percent Certificates of Indebtedness of Series E-1943, maturing December 1, 1943..... \$.....

(Serial numbers of certificates tendered should be listed on the reverse side and should accompany this application.)

If maturing certificates are not tendered with this subscription, please attach a letter giving complete detail in regard to their location and approximate date of surrender.

INSTRUCTIONS FOR DELIVERY OF CERTIFICATES	
<input type="checkbox"/>	Hold in Custody Account
<input type="checkbox"/>	Pledge to secure War Loan Deposits.
<input type="checkbox"/>	Ship to.....
<input type="checkbox"/>	Certificates of Indebtedness to be transferred by wire to.....
(State whether free delivery or against funds)	

SCHEDULE FOR ISSUE OF CERTIFICATES			
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, Certificates Will be Mailed Direct to You

<p>TO SUBSCRIBER:</p> <p>Please indicate whether this is:</p> <p>Original subscription <input type="checkbox"/></p> <p>Confirmation of a telegram dated.....</p> <p>Confirmation of a letter dated.....</p> <p>Confirmation of a telephone call dated.....</p> <p>Dated,....., 1943.</p>

.....
 (Name of Subscriber)

By.....
 (President-Cashier)

.....
 (Address)

Securities allotted upon subscription received from customers may not be pledged to secure War Loan Deposit Account without hypothecation agreement signed by each subscriber on file with this bank.

