

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 19, 1944

**EXCHANGE OFFERING FOR TREASURY CERTIFICATES OF
INDEBTEDNESS, SERIES D-1944, MATURING AUGUST 1, 1944**

**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. 746, dated July 20, 1944, in which the Secretary of the Treasury offers $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series E-1945, on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series D-1944, maturing August 1, 1944. Cash subscriptions will not be received.

The new certificates will be dated August 1, 1944, and will bear interest from that date at the rate of seven-eighths percent per annum, payable semiannually on February 1 and August 1, 1945. They 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 subscriptions to this exchange offering will be opened on Thursday morning, July 20, 1944, and will 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, with surrender of the maturing certificates. Additional forms will be forwarded to you upon request.

Yours very truly,

R. R. GILBERT

President



FEDERAL RESERVE BANK OF DALLAS

UNITED STATES OF AMERICA
SEVEN-EIGHTHS PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES E-1945

Dated and Bearing Interest from August 1, 1944

Due August 1, 1945

1944
Department Circular No. 746

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 20, 1944

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 E-1945, in exchange for Treasury Certificates of Indebtedness of Series D-1944, maturing August 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1944, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable semiannually on February 1 and August 1, 1945. They will mature August 1, 1945, 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.

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 August 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1944, maturing August 1, 1944, 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.

D. W. BELL,
Acting Secretary of the Treasury

EXCHANGE SUBSCRIPTION FOR
7/8% United States Treasury Certificates of Indebtedness
Series E-1945

Dated August 1, 1944

Due August 1, 1945

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. 746, dated July 20, 1944, the undersigned hereby subscribes for \$....., United States Treasury 7/8% Certificates of Indebtedness, Series E-1945, dated August 1, 1944, maturing August 1, 1945, and tenders the following securities in payment: By tender of 7/8 percent Certificates of Indebtedness of Series D-1944, maturing August 1, 1944, with all coupons detached.....\$.....

(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 information regarding their location and approximate date of surrender.

INSTRUCTIONS FOR DELIVERY OF CERTIFICATES

- Hold in Custody Account* (Allotted to banks for own account only)
- Pledge to secure War Loan Deposits* (Allotted to qualified banks for own account only)
- Ship to.....
- 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 \$	

*Securities to be held in custody or pledged to secure War Loan Deposits for the account of a bank located in the territory served by our Houston or San Antonio branch will be delivered to the branch to which the bank is attached unless otherwise notified.

TO SUBSCRIBER:

- Please indicate whether this is:
- Original subscription
 - Confirmation of a telegram dated.....
 - Confirmation of a letter dated.....
 - Confirmation of a telephone call dated.....

.....
 (Name of Subscriber)

By.....
 (President-Cashier)

.....
 (Address)

Dated....., 1944.

(Over)

