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 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, and administration to the second second

R. R. GILBERT

President

1. As facal agents of the United States, Federal Geneve hades are authorized and
requested to receive subsectivisms to reale allotments on the beals and up to the amounts
indicated by the Secretary of the Frence to the Feaswal desure bonks of the respective districts, to frame allotment notices, to receive parament for continuous allotted, or make delivery
of certificates on Dult-gaid subsergators allotted, and they may itsue interims receipts pending

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	ak Branch, El Paso, Texas ak Branch, Houston 1, Texas			For Use of Federal Reserve Bank Number Amount \$		
Pursuant to the provisions of Treasury Departmen hereby subscribes for \$, Un Series E-1945, dated August 1, 1944, maturing August By tender of 7/8 percent Certificates of Indebtedness of August 1, 1944, with all coupons detached	aited State 1, 1945, a Series D- d on the re	nd ten 1944, i	asury $7_8\%$ Certification ders the following maturing side and should a	securitie	Indebtedness, s in payment: This applica-	
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)	SCHE	DULE d in Co	E FOR ISSUE OF UPON FORM ONLY FILL BY DENOMINATION USE THIS COLUMN	in Number		
*Securities to be held in custody or pledged to secure War Loan by our Houston or San Antonio branch will be delivered to the 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 Dated , 1944.	By	which	the bank is attached	unless oth	territory served nerwise notified.	

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
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	TOTAL	\$

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1944 SURRENDERED

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		D. W. RELL, Acting See	etacy of the Treasury				