

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 23, 1944.

EXCHANGE OFFERINGS

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

There are reproduced herewith the following Treasury Department Circulars dated August 24, 1944:

Circular No. 748 in which the Secretary of the Treasury offers $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series F-1945, on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series E-1944, maturing September 1, 1944. The certificates will be dated September 1, 1944, and will bear interest from that date, payable semiannually on March 1 and September 1, 1945, and will not be subject to call for redemption prior to maturity. The certificates will be in bearer form with interest coupons attached, and will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Circular No. 749 in which the Secretary of the Treasury offers 1% Treasury Notes of Series A-1946, on an exchange basis, par for par, to holders of Treasury Notes of Series C-1944 or Treasury Notes of Series D-1944, both of which mature September 15, 1944. The notes offered will be an addition to and will form a part of the series of 1% Treasury Notes of Series A-1946 issued pursuant to Department Circular No. 671 dated October 23, 1941. They will be dated November 1, 1941, with interest from September 15, 1944, payable on March 15 and September 15, and will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The books for the receipt of subscriptions to these offerings will be opened on Thursday morning, August 24, 1944, and will remain open until further notice. All subscriptions will be allotted in full. No cash subscriptions may be accepted.

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 and notes. Additional forms will be forwarded to you upon request.

Yours very truly,

R. R. GILBERT

President



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

Dated and bearing interest from September 1, 1944

Due September 1, 1945

1944
Department Circular No. 748

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, August 24, 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 F-1945, in exchange for Treasury Certificates of Indebtedness of Series E-1944, maturing September 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 1, 1944, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable semiannually on March 1 and September 1, 1945. They will mature September 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 September 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series E-1944, maturing September 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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

ONE PERCENT TREASURY NOTES OF SERIES A-1946

Dated November 1, 1941, with interest from September 15, 1944

Due March 15, 1946

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1944
Department Circular No. 749

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, August 24, 1944.

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 percent Treasury Notes of Series A-1946, in exchange for Treasury Notes of Series C-1944, or Treasury Notes of Series D-1944, which mature September 15, 1944. The amount of the offering under this circular will be limited to the amount of such maturing notes tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 1 percent Treasury Notes of Series A-1946 issued pursuant to Department Circular No. 671, dated October 23, 1941; will be freely interchangeable therewith; and (with the exception that interest on the notes issued under this circular will accrue from September 15, 1944) are identical in all respects therewith, and, except that the \$1,000,000 denomination will be provided, are described in the following quotation from Department Circular No. 671:

"1. The notes will be dated November 1, 1941, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1946, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. 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 accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

"4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

"5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

"6. 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 September 15, 1944, or on later allotment, and may be made only in Treasury Notes of Series C-1944, or in Treasury Notes of Series D-1944, maturing September 15, 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 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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

EXCHANGE SUBSCRIPTION FOR
1% United States Treasury Notes
Series A-1946
Additional Issue

Dated November 1, 1941, with interest from September 15, 1944

Due March 15, 1946

To:

For Use of
Federal Reserve Bank

- 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

Number _____

Amount \$ _____

Pursuant to the provisions of Treasury Department Circular No. 749, dated August 24, 1944, the undersigned hereby subscribes for \$ _____, 1% United States Treasury Notes, Series A-1946, additional issue, dated November 1, 1941, with interest from September 15, 1944, maturing March 15, 1946, and tenders the following securities in payment:

By tender of 1% Treasury Notes, Series C-1944, maturing September 15, 1944, with all coupons detached _____ \$ _____

By tender of 3/4% Treasury Notes, Series D-1944, maturing September 15, 1944, with all coupons detached _____ \$ _____

TOTAL _____ \$ _____

(Serial numbers of notes tendered should be listed on the reverse side and should accompany this application.)
 If maturing notes 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 NOTES

- 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 _____
- Notes to be transferred by wire to _____

(State whether free delivery or against funds)

SCHEDULE FOR ISSUE OF NOTES

Issued in Coupon Form Only. Fill in Number of Pieces by Denomination

Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$100	
		\$500	
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
TOTAL \$			

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.

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

SERIAL NUMBERS OF TREASURY NOTES OF SERIES C-1944 SURRENDERED

All coupons should be detached from the surrendered notes.

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

SERIAL NUMBERS OF TREASURY NOTES OF SERIES D-1944 SURRENDERED

All coupons should be detached from the surrendered notes.

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

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

Dated September 1, 1944

Due September 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. 748, dated August 24, 1944, the undersigned hereby subscribes for \$....., United States Treasury 7/8% Certificates of Indebtedness, Series F-1945, dated September 1, 1944, maturing September 1, 1945, and tenders the following securities in payment:

By tender of 7/8 percent Certificates of Indebtedness of Series E-1944, maturing September 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	
<input type="checkbox"/>	Hold in Custody Account (Allotted to banks for own account only)
<input type="checkbox"/>	Pledge to secure War Loan Deposits (Allotted to qualified banks for own account only)
<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 \$	

TO SUBSCRIBER:	
Please indicate whether this is:	
Original subscription	<input type="checkbox"/>
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)

