

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, September 19, 1944

EXCHANGE OFFERING FOR TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES F-1944, MATURING OCTOBER 1, 1944

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

There is quoted below a press statement which will be released tomorrow morning by the Secretary of the Treasury:

“Secretary of the Treasury Morgenthau today announced that on Monday, September 25, an offering will be made, through the Federal Reserve banks, of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series G-1945, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series F-1944, maturing October 1, 1944. Cash subscriptions will not be received.

“The certificates now offered will be dated October 1, 1944, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on April 1 and October 1, 1945. They will mature October 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.

“Pursuant to the provisions of the Public Debt Act of 1941, interest upon the certificates now offered shall not have any exemption, as such, under Federal tax acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular to be released September 25.

“Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and should be accompanied by a like face amount of the maturing certificates. Subject to the usual reservations, all subscriptions will be allotted in full.

“There are now outstanding \$3,519,047,000 of the Series F-1944 certificates.

“The text of the official circular will be made public on September 25.”

The official circular and forms for use in entering subscriptions will be forwarded to reach you on September 25.

Yours very truly,

R. R. GILBERT

President

