

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, January 20, 1945

## EXCHANGE OFFERING

**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. 763, dated January 22, 1945, in which the Secretary of the Treasury offers  $\frac{7}{8}\%$  Treasury Certificates of Indebtedness of Series A-1946, on an exchange basis, to holders of Treasury Certificates of Indebtedness of Series A-1945, maturing February 1, 1945, or  $1\frac{1}{8}\%$  Commodity Credit Corporation Notes of Series G, maturing February 15, 1945. Cash subscriptions will not be received.

The new certificates will be dated February 1, 1945, and will bear interest from that date at the rate of seven-eighths percent per annum, payable semiannually on August 1, 1945, and February 1, 1946. 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 Monday morning, January 22, 1945. The Secretary of the Treasury reserves the right to close the books at any time without 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 enclosed form, with surrender of the maturing certificates or the Commodity Credit Corporation notes. Coupons dated February 15, 1945, should be attached to the notes when surrendered, and accrued interest from August 15, 1944, to February 1, 1945 (\$5.19701 per thousand) will be paid following acceptance of the 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 A-1946**

Dated and Bearing Interest from February 1, 1945

Due February 1, 1946

1945  
Department Circular No. 763

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, January 22, 1945

**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 A-1946, in exchange for  $\frac{7}{8}$  percent Treasury Certificates of Indebtedness of Series A-1945, maturing February 1, 1945, or  $1\frac{1}{8}$  percent Commodity Credit Corporation Notes of Series G, maturing February 15, 1945. The amount of the offering under this circular will be limited to the amount of such Series A-1945 certificates and Series G notes tendered and accepted.

**II. DESCRIPTION OF CERTIFICATES**

1. The certificates will be dated February 1, 1945, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable semiannually on August 1, 1945, and February 1, 1946. They will mature February 1, 1946, 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 February 1, 1945, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series A-1945, maturing February 1, 1945, or in Commodity Credit Corporation Notes of Series G, maturing February 15, 1945, which will be accepted at par, and should accompany the subscription. Coupons dated February 15, 1945, must be attached to the Series G notes when surrendered, and accrued interest from August 15, 1944, to February 1, 1945 (\$5.19701 per \$1,000) will be paid following acceptance of the notes.

**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 OFFERING****SUBSCRIPTION FOR****7/8% United States Treasury Certificates of Indebtedness  
Series A-1946**

Dated February 1, 1945

Due February 1, 1946

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. 763, dated January 22, 1945, the undersigned hereby subscribes for \$....., United States Treasury 7/8% Certificates of Indebtedness, Series A-1946, dated February 1, 1945, maturing February 1, 1946, and tenders the following securities in payment:

7/8 percent Certificates of Indebtedness of Series A-1945, maturing  
February 1, 1945, with all coupons detached..... \$.....

1 1/8% Commodity Credit Corporation Notes, Series G, maturing  
February 15, 1945, with coupon dated February 15, 1945, attached..... \$.....  
(Accrued interest from August 15, 1944, to February 1, 1945 (\$5.19701 per  
\$1,000) will be paid following acceptance of the notes.)

(Serial numbers of Certificates of Indebtedness and Commodity Credit Corporation Notes tendered should be listed on the reverse side and should accompany this subscription.)

If maturing certificates or notes are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

**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  
and Denominations Desired

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 ☐

Confirmation of a telegram dated.....

Confirmation of a letter dated.....

Confirmation of a telephone call dated.....

(Name of Subscriber)

By.....  
(President-Cashier)

(Address)

Dated....., 1945.

(Over)

## LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
	TOTAL	\$

## SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1945 SURRENDERED

**All coupons should be detached from the surrendered certificates.**

[illegible]

**SERIAL NUMBERS OF COMMODITY CREDIT CORPORATION  
NOTES, SERIES G, SURRENDERED**

**Coupons dated February 15, 1945, must be attached to the Series G Notes when surrendered.**

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