

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 19, 1945

EXCHANGE OFFERING

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

There is reproduced herein Treasury Department Circular No. 767, dated May 21, 1945, in which the Secretary of the Treasury offers 0.90% Treasury Notes of Series D-1946, on an exchange basis, to holders of $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, or 1 $\frac{1}{2}$ % Home Owners' Loan Corporation Bonds of Series M-1945-47, called for redemption on June 1, 1945. Cash subscriptions will not be accepted.

The new notes will be dated June 1, 1945, and will bear interest from that date at the rate of 0.90% per annum, payable semiannually on January 1 and July 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, May 21, 1945. The Secretary of the Treasury reserves the right to close the books at any time without notice. All timely 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 securities. Coupons dated December 1, 1945, and all coupons bearing subsequent dates should be attached to the 1 $\frac{1}{2}$ % Home Owners' Loan Corporation Bonds.

It is urged that subscriptions be entered on the subscription forms rather than by letters or otherwise. Additional subscription forms will be forwarded upon request.

Yours very truly,

R. R. GILBERT

President



UNITED STATES OF AMERICA



0.90 PERCENT TREASURY NOTES OF SERIES D-1946

Dated and bearing interest from June 1, 1945

Due July 1, 1946

Interest payable January 1 and July 1

1945
Department Circular No. 767

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, May 21, 1945

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 0.90 percent Treasury Notes of Series D-1946, in exchange for $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, or Home Owners' Loan Corporation $1\frac{1}{2}$ percent Bonds of Series M-1945-47, called for redemption on June 1, 1945.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 1, 1945, and will bear interest from that date at the rate of 0.90 percent per annum, payable on a semiannual basis on January 1 and July 1, 1946. They will mature July 1, 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 acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

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

5. 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. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, 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 June 1, 1945, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, or in Home Owners' Loan Corporation Bonds of Series M-1945-47, called for redemption on June 1, 1945, which will be accepted at par, and should accompany the subscription

V. SURRENDER OF CALLED BONDS

1. **Coupon bonds.**—Home Owners' Loan Corporation $1\frac{1}{2}$ percent Bonds of Series M-1945-47 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of

the United States, Washington, D. C. Coupons dated December 1, 1945, and all coupons bearing subsequent dates should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. **Registered bonds.**—Home Owners' Loan Corporation 1½ percent Bonds of Series M-1945-47 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series D-1946 to be delivered to.....", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. 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
0.90% United States Treasury Notes**

Series D-1946

Dated June 1, 1945

Due July 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. 767, dated May 21, 1945, the undersigned hereby subscribes for \$....., 0.90% United States Treasury Notes, Series D-1946, dated June 1, 1945, maturing July 1, 1946, and tenders the following securities in payment:

$\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, with all coupons detached.....\$.....

$1\frac{1}{2}$ % Home Owners' Loan Corporation Bonds of 1945-47, Series M, with December 1, 1945, and subsequent coupons attached.....\$.....

(Serial numbers of certificates and bonds tendered should be listed on the reverse side and should accompany this application.)

If maturing certificates and bonds are not tendered with this subscription, please attach a letter giving complete detail in regard to their location and approximate date of surrender.

INSTRUCTIONS FOR DELIVERY OF NOTES

- Hold in Custody Account
 - Pledge to secure War Loan Deposits
 - Ship to.....

 - Treasury 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
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
	TOTAL		\$

Unless Otherwise Instructed, Notes Will Be Mailed Direct to You.

Securities allotted upon subscriptions received from customers may not be pledged to secure War Loan Deposit Accounts

Time Stamp
For use of Federal Reserve Bank

- This is an original subscription This is a confirmation

.....
(Name of Subscriber)

By.....
(President-Cashier)

.....
(Address)

Dated.....

(Over)

