FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 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. 773, dated July 23, 1945, in which the Secretary of the Treasury offers $\frac{7}{8}$ % Treasury Certificates of Indebtedness of Series F-1946, on an exchange basis, to holders of Treasury Certificates of Indebtedness of Series E-1945, maturing August 1, 1945. Cash subscriptions will not be accepted.

The new certificates will be dated August 1, 1945, and will bear interest from that date at the rate of 78% per annum, payable semiannually on February 1 and August 1, 1946. They will mature August 1, 1946, and will not be subject to call for redemption prior to maturity. They will be issued in bearer form only, with 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, July 23, 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 certificates.

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

SEVEN-EIGHTHS PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS

OF SERIES F-1946

Dated and Bearing Interest from August 1, 1945

Due August 1, 1946

1945 Department Circular No. 773 TREASURY DEPARTMENT Office of the Secretary Washington, July 23, 1945

Fiscal Service Bureau of the Public Debt

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-1946, in exchange for Treasury Certificates of Indebtedness of Series E-1945, maturing August 1, 1945.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated August 1, 1945, 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, 1946. They will mature August 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 state, 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, 1945, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series E-1945, maturing August 1, 1945, 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 OFFERING

SUBSCRIPTION FOR



7/8% United States Treasury Certificates of Indebtedness Series F-1946

Dated August 1, 1945 Due August 1, 1946 For Use of To: Federal Reserve Bank, Dallas 13, Texas Federal Reserve Bank Federal Reserve Bank Branch, El Paso, Texas Number..... Federal Reserve Bank Branch, Houston 1, Texas Amount \$..... Federal Reserve Bank Branch, San Antonio 6, Texas Pursuant to the provisions of Treasury Department Circular No. 773, dated July 23, 1945, the undersigned hereby subscribes for \$....., United States Treasury 7/8 % Certificates of Indebtedness, Series F-1946, dated August 1, 1945, maturing August 1, 1946, and tenders the following securities in payment: 1/2 % Certificates of Indebtedness of Series E-1945, maturing Serial numbers of certificates tendered should be listed on the reverse side. The maturing securities should be surrendered with this subscription. If maturing certificates are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities. SCHEDULE FOR ISSUE OF CERTIFICATES INSTRUCTIONS FOR DELIVERY OF CERTIFICATES Issued in Coupon Form Only. Fill in Number of Pieces and Denominations Desired ☐ Hold in Custody Account Number of Pieces DO NOT USE THIS COLUMN (Allotted to banks for own account only) Amount Pledge to secure War Loan Deposits (Allotted to qualified banks for own account only) \$1,000 25.000 \$10,000 ☐ Certificates of Indebtedness to be transferred by wire to \$100,900 \$1,000,000 (State whether free delivery or against funds) TOTAL \$ Time Stamp This is an original subscription This is a confirmation For use of Federal Reserve Bank (Name of Subscriber)

(Over)

Dated

(President-Cashier)

(Address)

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
J. S. Marchanger Level		mil. Indet. Lun
to off for		
had arrest transcript		Lie 7 western money
2 musek		discrete History discrete
All Services and All Se		in a to a distribution to
		u/Aliandella estuditional 20
	The state of the s	
	TOTAL	\$

SERIAL NUMBERS OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1945 SURRENDERED

All coupons should be detached from the surrendered certificates.

Companies of an article and the sequence of th			
1,000's	5,000's	10,000's	100,000's
450,53			Townsey Department of did2
9100,000	ocalical average	to be transferred by wire to	Certificates of Indebtedness
\$1,500,860 TOTAL 8	then the amount of cord	gy or egalnet funds)	(State whether free deliv
respects shall be and Allotment notices of	the sent out promptly ap	Sono, all subscriptions and allocations	the stoned in 1911
Tamrinos a aireidi (1907) Tamrinos de Aireidi Tadam Aireidi (1907)	ment, and sany or made a	MP Der mest be mace of sy in Treasury Certificati will be accepted it purke	1,000,000's
the subscription.	rucaM) V. trancolati	PROVISIONS Federal Reserve banks	ere authorized and
indicated by (releast)-to	Py select to secure to the Post	appenis on the case and e Foderal Reserve banks noni for certahedus aflott	op to the amounts f the respective dis- ted, to make delivers
of continuous an full velvesy of the tests	pad sobskriptions eleties yar portinents	and they may I see into	im receipts pending
Ze The Surretar mental or amendator	reles and regulations gove	ey time, or free fure to tr raing the effering which	ne, prescribe supple- uit he communicated ba
promptly to the Fede	es domina tendes (sec	Action See	W. BELL are of the Treesury