

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 18, 1945

EXCHANGE OFFERING

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

There is reproduced herein Treasury Department Circular No. 774, dated August 20, 1945, in which the Secretary of the Treasury offers $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series G-1946, on an exchange basis, to holders of $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, or $2\frac{3}{4}\%$ Treasury Bonds of 1945-1947, called for redemption on September 15, 1945. Cash subscriptions will not be accepted.

The new certificates will be dated September 1, 1945, and will bear interest from that date at the rate of $\frac{7}{8}\%$ per annum, payable semiannually on March 1 and September 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, August 20, 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. Treasury Bonds of 1945-1947 in coupon form submitted for exchange should be accompanied by payment of accrued interest on the new certificates from September 1, 1945 to September 15, 1945, at the rate of \$0.3384 per \$1,000. In the case of registered bonds the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Interest due September 15 on bonds surrendered will be paid in the case of coupon bonds by payment of September 15, 1945 coupons which should be detached by holders before presentation of the bonds, and in the case of registered bonds by checks drawn in accordance with the assignments on the bonds surrendered.

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

7/8 PERCENT TREASURY CERTIFICATES INDEBTEDNESS OF SERIES G-1946

Dated and bearing interest from September 1, 1945

Due September 1, 1946

1945
Department Circular No. 774

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, August 20, 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 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 G-1946, in exchange for Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, or Treasury Bonds of 1945-47, called for redemption on September 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of September 15, 1945, in the case of the called bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 1, 1945, 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, 1946. They will mature September 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 for certificates allotted hereunder must be made on or before September 1, 1945. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series F-1945, maturing September 1, 1945, or in Treasury Bonds of 1945-47, called for redemption on September 15, 1945, which will be accepted at par and should accompany the subscription. In the case of the called bonds in coupon form, payment of accrued interest on the new certificates from September 1, 1945, to September 15, 1945 (\$0.3384 per \$1,000) should be made when the subscription is tendered and in the case of registered bonds, the

accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due September 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1945 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

1. **Coupon bonds.**—Treasury Bonds of 1945-47 in coupon form tendered in payment for certificates 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 March 15, 1946, 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.**—Treasury Bonds of 1945-47 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Certificates of Indebtedness of Series G-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 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.

FRED M. VINSON,
Secretary of the Treasury.

EXCHANGE OFFERING

SUBSCRIPTION FOR

**7/8% United States Treasury Certificates of Indebtedness
SERIES G-1946**



Dated September 1, 1945

Due September 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. 774, dated August 20, 1945, the undersigned hereby subscribes for \$..... United States Treasury 7/8% Certificates of Indebtedness, Series G-1946, dated September 1, 1945, maturing September 1, 1946, and tenders the following securities in payment:

7/8% Certificates of Indebtedness of Series F-1945, maturing September 1, 1945.....\$

2 3/4% COUPON Treasury Bonds of 1945-47 (Called for Redemption September 15, 1945).....\$
(Coupons due March 15, 1946, and subsequent coupons to be attached to bonds surrendered. Accrued interest from September 1, 1945, to September 15, 1945 (\$0.3384 per \$1,000) on Certificates of Indebtedness, Series G-1946, should be remitted with subscription.) Amount of Accrued Interest.....\$

Paid by debit to our reserve account. Paid by draft on

2 3/4% REGISTERED Treasury Bonds of 1945-47 (Called for Redemption September 15, 1945).....\$
(Accrued interest from September 1, 1945, to September 15, 1945 (\$0.3384 per \$1,000) on Certificates of Indebtedness, Series G-1946, to be deducted from the amount of interest due September 15, 1945, on REGISTERED BONDS surrendered.)

Serial numbers of certificates and Called Bonds tendered should be listed on the reverse side. The maturing and Called securities should be surrendered with this subscription.

If maturing certificates and Called Bonds 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 \$ | |

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)

