

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, September 22, 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. 775, dated September 24, 1945, in which the Secretary of the Treasury offers $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series H-1946, on an exchange basis, to holders of Treasury Certificates of Indebtedness of Series G-1945, maturing October 1, 1945. Cash subscriptions will not be accepted.

The new certificates will be dated October 1, 1945, and will bear interest from that date at the rate of $\frac{7}{8}\%$ per annum, payable semiannually on April 1 and October 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, September 24, 1945. 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.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business Wednesday, September 26, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Saturday, September 29. NO FURTHER CLOSING ANNOUNCEMENT WILL BE MADE.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department, and placed in the mail before midnight of the respective closing days will be considered as having been entered before the close of the subscription books.

Yours very truly,

R. R. GILBERT

President

UNITED STATES OF AMERICA
SEVEN-EIGHTHS PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES H-1946

Dated and Bearing Interest from October 1, 1945

Due October 1, 1946

1945
Department Circular No. 775

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, September 24, 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 H-1946, in exchange for Treasury Certificates of Indebtedness of Series G-1945, maturing October 1, 1945.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 1945, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable semiannually on April 1 and October 1, 1946. They will mature October 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 October 1, 1945, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series G-1945, maturing October 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.

FRED M. VINSON
Secretary of the Treasury

EXCHANGE OFFERING

SUBSCRIPTION FOR

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



Dated October 1, 1945

Due October 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. 775, dated September 24, 1945, the undersigned hereby subscribes for \$....., United States Treasury 7/8% Certificates of Indebtedness, Series H-1946, dated October 1, 1945, maturing October 1, 1946, and tenders the following securities in payment:

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

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.

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
2,000,000,1

This is an original subscription This is a confirmation

.....
(Name of Subscriber)

By.....
(President-Cashier)

.....
(Address)

Dated.....

(Over)

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

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

All coupons should be detached from the surrendered certificates.

1,000's	5,000's	10,000's	100,000's
TOTAL \$			
<p style="text-align: center;">IV. PAYMENT</p> <p><input type="checkbox"/> Under terms of the agreement, the subscriber must pay in full for the certificate surrendered, or on an installment basis as provided in the agreement, and may be required to pay for the certificate surrendered, or on an installment basis, only in Treasury Certificates of Indebtedness of Series G-1945, maturing October 1, 1945, which will be accepted in payment for the certificate surrendered.</p>			1,000,000's
<p style="text-align: center;">V. GENERAL PROVISIONS</p> <p>Federal Reserve banks are authorized to make delivery of the certificates surrendered for redemption by the United States Treasury Department, provided the amount of the certificates surrendered does not exceed the amount of the subscription. The Federal Reserve banks are authorized to make delivery of the certificates surrendered for redemption by the United States Treasury Department, provided the amount of the certificates surrendered does not exceed the amount of the subscription.</p>			
<p>FRED M. VINSON Secretary of the Treasury</p>			