

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 17, 1945

EXCHANGE OFFERING

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

There is reproduced herein Treasury Department Circular No. 781, dated November 19, 1945, in which the Secretary of the Treasury offers $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series J-1946, on an exchange basis, to holders of Treasury Certificates of Indebtedness of Series H-1945, maturing December 1, 1945, Treasury Notes of Series B-1945, National Defense Series, maturing December 15, 1945, or Treasury Bonds of 1945, maturing December 15, 1945. Cash subscriptions will not be accepted.

The new certificates will be dated December 1, 1945, and will bear interest from that date at the rate of $\frac{7}{8}\%$ per annum, payable semiannually on May 1 and November 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. Although the maturing notes and bonds are outstanding in denominations as low as \$100 in the case of the notes and \$50 in the case of the bonds, exchanges may be made only in amounts or multiples of \$1,000 in the aggregate, since this is the lowest denomination in which the new certificates will be available.

The books for the receipt of subscriptions to this exchange offering will be opened on Monday, November 19, 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 securities. Treasury Notes of Series B-1945 presented for exchange should be submitted with the December 15, 1945 coupons attached. Accrued interest from June 15, 1945 to December 1, 1945, at the rate of \$3.4631 per \$1,000 will be paid following acceptance of the notes. Treasury bonds of 1945 in coupon form submitted for exchange should be accompanied by payment of accrued interest on the new certificates from December 1, 1945 to December 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 December 15 on bonds surrendered will be paid in the case of coupon bonds by payment of December 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.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business Wednesday, November 21, **except for the receipt of subscriptions from holders of \$100,000 or less of the maturing securities eligible for exchange.** The subscription books will close for receipt of subscriptions of the latter class at the close of business Saturday, November 24. 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 J-1946

Dated and Bearing Interest from December 1, 1945

Due November 1, 1946

1945
Department Circular No. 781

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 19, 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 J-1946, in exchange for Treasury Certificates of Indebtedness of Series H-1945, maturing December 1, 1945, Treasury Notes of Series B-1945, National Defense Series, maturing December 15, 1945, or Treasury Bonds of 1945, maturing December 15, 1945. Exchanges will be made par for par in the case of the maturing certificates, at par with an adjustment of interest as of December 1, 1945, in the case of the maturing notes, and at par with an adjustment of interest as of December 15, 1945, in the case of the maturing bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1945, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable on a semiannual basis on May 1 and November 1, 1946. They will mature November 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 December 1, 1945, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series H-1945, maturing December 1, 1945, in Treasury Notes of Series B-1945, National Defense Series, maturing December 15, 1945, or in Treasury Bonds of 1945, maturing December 15, 1945, which will be accepted at par and should accompany the subscription. In the case of the maturing notes, coupons dated December 15, 1945 must be attached to the notes when surrendered, and accrued interest from June 15, 1945 to December 1, 1945 (\$3.4631 per \$1,000) will be paid following acceptance of the notes. In the case of the maturing bonds in coupon form, payment of accrued interest on the new certificates from December 1, 1945 to December 15, 1945 (\$0.3384 per \$1,000) should be made when the sub-

scription is tendered. In the case of maturing 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 December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 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. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1945 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 J-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 J-1946**

Dated December 1, 1945

Due November 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. 781, dated November 19, 1945, the undersigned hereby subscribes for \$....., United States Treasury 7/8% Certificates of Indebtedness, Series J-1946, dated December 1, 1945, maturing November 1, 1946, and tenders the following securities in payment:

THE AGGREGATE AMOUNT OF THIS SUBSCRIPTION MUST BE IN MULTIPLES OF \$1,000

- 7/8% Certificates of Indebtedness of Series H-1945, maturing December 1, 1945.....\$.....
- 3/4% Treasury Notes, Series B-1945, maturing December 15, 1945, with coupon dated December 15, 1945, attached.....\$.....
(Accrued interest from June 15, 1945, to December 1, 1945, (\$3.4631 per \$1,000) will be paid following acceptance of the notes.)
- 1/2% COUPON Treasury Bonds of 1945, maturing December 15, 1945.....\$.....
(All coupons to be detached from bonds surrendered. Accrued interest from December 1, 1945, to December 15, 1945 (\$0.3384 per \$1,000) on Certificates of Indebtedness, Series J-1946, should be remitted with subscription.) Amount of Accrued Interest.....\$.....

Method of Payment of Accrued Interest

- Paid by debit to our reserve account (Member Banks).
- Paid by draft on.....

- 2 1/2% REGISTERED Treasury Bonds of 1945, Maturing December 15, 1945.....\$.....
(Accrued interest from December 1, 1945, to December 15, 1945 (\$0.3384 per \$1,000) on Certificates of Indebtedness, Series J-1946, to be deducted from the amount of interest due December 15, 1945, on REGISTERED BONDS surrendered.)

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

If maturing securities 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)

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

**SERIAL NUMBERS OF
TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES H-1945 SURRENDERED**
All coupons should be detached from the surrendered certificates.

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

**SERIAL NUMBERS OF
TREASURY NOTES OF SERIES B-1945 SURRENDERED**
Coupons dated December 15, 1945, must be ATTACHED to Notes when surrendered

100's	500's	1,000's	5,000's	10,000's	100,000's

**SERIAL NUMBERS OF
2½% COUPON TREASURY BONDS OF 1945 SURRENDERED**
All coupons should be detached from the Surrendered Bonds.

50's	100's	500's	1,000's

2½% REGISTERED TREASURY BONDS OF 1945 SURRENDERED

NAME APPEARING ON FACE OF SECURITIES	SERIAL NUMBER OF SECURITIES	NUMBER OF PIECES AND DENOMINATION	PAR VALUE
		@	\$
		@	
		@	
		@	
		@	
		@	
		@	
		@	
		@	

TOTAL \$