

**FEDERAL RESERVE BANK  
OF DALLAS**

March 16, 1927.

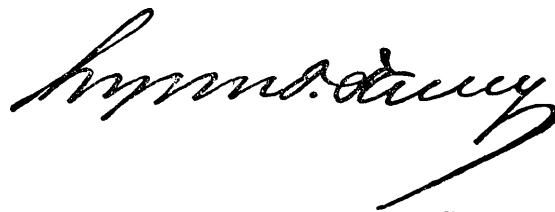
**ANNOUNCEMENT**

**To All Banks and Trust Companies  
in the Eleventh Federal Reserve District:**

The Treasury Department has announced that up to the close of business March 15 over \$1,000,000,000 of the Second Liberty 4 $\frac{1}{4}$  per cent bonds, or more than one-third of the total Second 4 $\frac{1}{4}$ 's outstanding, have been presented for conversion into the five-year 3 $\frac{1}{2}$  per cent Treasury Notes in accordance with the terms of the offering made public by the Treasury on March 8.

The Treasury Department is gratified at the favorable response, which fully meets its expectations. In order to give other holders of Second 4 $\frac{1}{4}$  per cent bonds an opportunity to avail themselves of this offer, the Treasury plans to keep the books open until the close of business Tuesday, March 22. Holders of Second 4 $\frac{1}{4}$  per cent bonds who wish to exchange them for new issue of five-year 3 $\frac{1}{2}$  per cent Treasury Notes should arrange to enter their subscription with this bank before the close of business Tuesday, March 22.

Yours very truly,

A handwritten signature in cursive script, appearing to read "H. M. ...", written in black ink.

Governor.