

FEDERAL RESERVE BANK
OF DALLAS

June 15, 1927

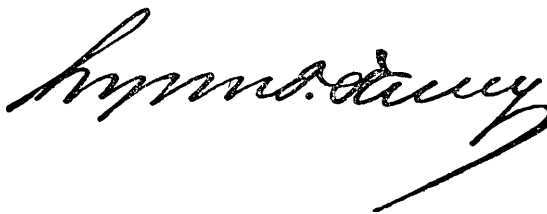
ANNOUNCEMENT

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

The Treasury Department has announced that cash subscriptions at 100½ to the issue of Treasury Bonds dated June 15, 1927, Series 1943-47, amounted to over \$617,000,000, although only \$200,000,000 were invited. Approximately \$250,000,000 were allotted. On the basis of reports received today, exchange subscriptions aggregate approximately \$170,000,000.

There has been a marked absence of large blocks of Second Liberty Loan bonds such as were offered for exchange for Notes in March last. This confirms the opinion of the Treasury Department that outstanding Second Liberty Loan bonds are still widely scattered in the hands of individual investors, many of them original subscribers and many not familiar with investment securities nor in contact with such matters. The process of reaching thousands of individual investors is necessarily a slow one. The Treasury Department desires that they should know of this exchange offering, and in order to give holders of Second Liberty Loan bonds an opportunity to avail themselves of this offer the Treasury Department plans to keep the books open covering the exchange offering until the close of business Thursday, June 30, 1927.

Yours very truly,



Governor