

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 21, 1943

**EXCHANGE OF THREE AND ONE-QUARTER PERCENT
TREASURY BONDS OF 1943-45**

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

For your information, the following is quoted from a press statement recently released by the Secretary of the Treasury:

“The Secretary further announced that holders of the 3¼% Treasury Bonds of 1943-45, which have been called for redemption on October 15, will be given an opportunity to exchange their called bonds for other securities shortly after the close of the Third War Loan Drive. Holders other than commercial banks will be given the option of exchanging for either the 2% or the 2½% bonds which are to be sold during the Drive, in authorized denominations. Commercial banks will be permitted to exchange their holdings for the new 2% bonds. In all cases exchanges will be made par for par with interest adjustments as of October 15.”

A formal announcement of the exchange offering will be made at a later date, and exchange subscriptions should not be entered or bonds submitted for redemption until such announcement has been issued by the Secretary of the Treasury.

Yours very truly,

R. R. GILBERT

President

