

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, December 6, 1944

CLOSING OF SUBSCRIPTION BOOKS FOR CURRENT EXCHANGE OFFERINGS

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

The Secretary of the Treasury has announced that the subscription books which have been open since November 20 for the exchange of 4% Treasury Bonds of 1944-54, called for redemption on December 15, 1944, will close at the close of business Saturday, December 9, except for the receipt of subscriptions from holders of \$100,000 or less of the called bonds. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Friday, December 15.

All holders of the called bonds, except commercial banks, are afforded the opportunity of exchanging such called bonds for the 2½% Treasury Bonds of 1966-71, the 2% Treasury Bonds of 1952-54, and the 1¼% Treasury Notes of Series C-1947. Commercial bank holders may exchange their called bonds for the 2% bonds and the notes but not for the 2½% bonds.

Exchange subscriptions to any of these issues addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before twelve o'clock 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

