Dallas, Texas, May 21, 1945

CLOSING OF SUBSCRIPTION BOOKS FOR
CURRENT EXCHANGE OFFERING

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

The Secretary of the Treasury has announced that the subscription books for the current exchange offering of 0.90% Treasury Notes of Series D-1946, open to holders of 7/8% Treasury Certificates of Indebtedness, Series C-1945, maturing June 1, 1945, or 11/2% Home Owners' Loan Corporation Bonds of Series M-1945-47, called for redemption on June 1, 1945, will close at the close of business Wednesday, May 23, except for the receipt of subscriptions from holders of $100,000 or less of the maturing certificates or the called bonds. The books will close for the receipt of subscriptions of the latter class at the close of business Saturday, May 26.

Subscriptions 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, as set forth above, will be considered as timely subscriptions.

Yours very truly,

R. R. GILBERT
President