

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 15, 1946

**EXCHANGE OFFERING ON ALLOTMENT BASIS
AND REDEMPTION IN CASH**

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

There is quoted below a press statement issued by the Treasury Department regarding the June financing:

“The Treasury will announce on Monday, May 20, an offering of one-year $\frac{7}{8}$ percent Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series E-1946, maturing June 1, 1946, in the amount of \$4,799,491,000. It is planned to retire about \$2,000,000,000 of the maturing certificates on cash redemption; therefore, subscriptions will be received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to \$25,000 will be allotted in full.

“The 3 percent Treasury bonds of 1946-48, in the amount of \$1,035,873,400, and the $3\frac{1}{8}$ percent Treasury bonds of 1946-49, in the amount of \$818,627,000, which have been called for redemption on June 15, 1946, will be redeemed in cash.”

Official offering circulars and subscription forms will be mailed so as to reach all banking institutions on May 20. If the circulars and forms are not received in sufficient time, however, subscriptions may be entered by mail or by telegram, subject to confirmation on an official application blank.

Yours very truly,

R. R. GILBERT

President