

FEDERAL RESERVE BANK OF DALLAS
FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, October 17, 1946

EXCHANGE OFFERING ON ALLOTMENT BASIS

**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 November financing:

“The Treasury will announce on Monday, October 21, an offering of one-year $\frac{7}{8}$ percent Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series J-1946, maturing November 1, 1946, in the amount of \$3,777,773,000. 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.”

Official offering circulars and subscription forms will be mailed so as to reach all banking institutions on October 21. If the circulars and forms are not received in sufficient time, however, subscriptions may be entered by mail or by telegram, subject to confirmation with an official application blank.

Yours very truly,

R. R. GILBERT

President