

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, December 14, 1946

**EXCHANGE OFFERING**

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

There is quoted below a press statement which will be issued Monday morning by the Treasury Department regarding the January financing:

“The Treasury will announce on Wednesday, December 18, an offering of one-year  $\frac{7}{8}$  per cent Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series A-1947, maturing January 1, 1947, in the amount of \$3,330,431,000. The 3 per cent Conversion Bonds of 1947, in the amount of \$13,133,500, which mature January 1, 1947, will be redeemed in cash when presented for payment.”

Official offering circulars and subscription forms for the exchange offering will be mailed so as to reach all banking institutions on December 18. 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