

BRITISH EMBASSY,

WASHINGTON, D. C.,

March 10th, 1939

No. 280 E

My Lord,

64/23/38

With reference to Mr. Mallet's despatch No. 1065 E of the 6th December, I have the honour to inform Your Lordship that the Treasury March financing took the form of an offer to convert the \$1,293,714,200 2-1/8 per cent Treasury Notes maturing on the 15th June next into either 1-1/8 per cent Treasury Notes maturing December 15th, 1943 to be issued at 101, 2 1/2 per cent Treasury Bonds of 1950-52 to be issued at 102 1/2, or 2 3/4 per cent Treasury Bonds of 1960-65 to be issued at 102-3/8, at the option of the holders. The operation is stated to have been completely successful. It is also stated that some 97 per cent of the holders of the maturing Notes chose to transfer into Bonds rather than into the new Notes.

2. I am sending copies of this despatch to the Lords Commissioners of His Majesty's Treasury and the Department of Overseas Trade.

I have the honour to be,

with the highest respect,

My Lord,

Your Lordship's most obedient,

humble servant,

(SGD) R. G. LINDSAY

The Right Honourable

The Viscount Halifax, K.G.,

etc., etc., etc.

TKB:DH

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