

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, May 5, 1942

**To all Banking Institutions, and Others Concerned,
In the Eleventh Federal Reserve District:**

On April 30, 1942, the Federal Open Market Committee released the following statement:

“The Federal Open Market Committee has directed the twelve Federal Reserve Banks to purchase for the System Open Market Account all Treasury bills that may be offered to such banks, on a discount basis at the rate of $\frac{3}{8}$ percent per annum.”

Accordingly, the Federal Reserve Bank of Dallas will, until further notice, purchase for the System Open Market Account all Treasury bills that may be offered to it. Banks and other investors desiring to sell Treasury bills may offer them either to this bank or to its El Paso, Houston, or San Antonio Branch.

Yours very truly,

R. R. GILBERT

President

