

FEDERAL RESERVE BANK OF DALLAS
FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 14, 1947

EXCHANGE OFFERING

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

There is quoted below a press statement which was issued today by the Treasury regarding December financing:

“The Treasury will announce on Wednesday, November 19, an offering of thirteen-month one and one-eighth percent Treasury Notes in exchange for the Certificates of Indebtedness of Series L-1947, maturing December 1, 1947, in the amount of \$3,280,792,000 and the Treasury Bonds of 1947, maturing December 15, 1947, in the amount of \$701,072,900.”

Official offering circulars and subscription forms for the exchange offering will be mailed so as to reach all banking institutions on November 19. 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