

**FEDERAL RESERVE BANK OF DALLAS**  
**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, January 15, 1948

**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 tomorrow morning by the Treasury regarding February financing:

“The Treasury will announce on Tuesday, January 20, an offering of one-year one and one-eighth percent Treasury Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series B-1948, maturing February 1, 1948, in the amount of \$3,946,660,000.”

Official offering circulars and subscription forms for the exchange offering will be mailed so as to reach all banking institutions on January 20. 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.**