

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 13, 1948

EXCHANGE OFFERING

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

There is quoted below a press statement issued today by the Treasury Department in regard to the June financing:

“The Treasury has announced an offering of one-year one and one-eighth percent Treasury Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series E-1948 maturing June 1, 1948, in the amount of \$1,777,142,000, and the Treasury Bonds of 1948 maturing June 15, 1948, in the amount of \$3,061,851,500.

“In making known the terms of the issue to be made available to holders of the June maturities, Secretary Snyder stated that he intends to offer holders of the three series of certificates which will mature on July 1 a one-year one and one-eighth percent Certificate of Indebtedness.”

Official offering circulars and subscription forms for the exchange offering will be mailed so as to reach all banking institutions on or before the date the books are opened. 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