

# **FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, August 9, 1948

## **RATES ON SHORT-TERM GOVERNMENT SECURITIES**

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

There is quoted below a press statement issued by the Secretary of the Treasury this afternoon:

“Secretary of the Treasury Snyder announced today that as a further anti-inflationary move he is raising the rate on short-term Government securities.

“Treasury Certificates of Indebtedness and Notes maturing on October 1, 1948 will be refunded into a  $1\frac{1}{4}$  percent one-year Certificate of Indebtedness; Treasury Notes maturing on September 15, 1948 will be refunded into  $1\frac{3}{8}$  percent Treasury Notes maturing April 1, 1950.

“The  $2\frac{1}{2}$  percent partially tax-exempt Treasury Bonds maturing in the amount of \$451 million on September 15, 1948 will be paid off in cash.

“The rate of interest on Treasury Savings Notes will also be adjusted. Details will be announced later. Treasury Savings Notes with the new rate will be available starting on September 1, 1948.

“The Secretary said further that no change would be made in the Government's policy with regard to the long-term bonds.”

Complete details regarding the exchange offerings and the rate of interest on the Treasury Savings Notes will be forwarded to each bank in this district as soon as available.

Yours very truly,

**R. R. GILBERT**

**President**