

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 26, 1948

EXCHANGE OFFERING AND REDEMPTION NOTICE

**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 Department regarding September financing:

“The subscription books will open on Wednesday, September 1, for the offering of 1 $\frac{3}{8}$ percent Treasury Notes of Series A-1950, in exchange for Treasury Notes of Series A-1948, maturing September 15, 1948, in the amount of \$3,747,702,000. The terms of this exchange were made public by Secretary Snyder on August 9.

“Holders of the 2 $\frac{1}{2}$ percent Treasury Bonds of 1948, in the amount of \$450,978,400, are reminded that these securities will be paid off in cash when they mature on September 15.”

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