

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, September 16, 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 Department regarding October financing:

“The subscription books will open on Monday, September 20, for the exchange of two series of Certificates of Indebtedness and one series of Treasury Notes, all maturing October 1, 1948. These are the Certificates of Series J-1948, in the amount of \$1,353,966,000, and Series K-1948, in the amount of \$1,467,076,000, and Series B-1948 Notes in the amount of \$4,092,050,000.

“As previously announced, the holders of these maturing securities will be offered a one year 1¼ percent Treasury 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**