

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 16, 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 regarding the securities to be offered in exchange for the notes and certificates maturing January 1, 1949, and the bonds called for redemption on December 15, 1948:

“Secretary of the Treasury Snyder announced today that holders of the Treasury Notes and Certificates of Indebtedness which will mature on January 1, 1949, will be offered a one-year $1\frac{1}{4}$ percent Certificate of Indebtedness. The maturing securities are the Series A-1949 Notes and the Series A-1949 Certificates of Indebtedness, now outstanding in the aggregate amount of \$6,126,729,000.

“At the same time, the Secretary stated that holders of the 2 percent Treasury Bonds of 1948-50, outstanding in the amount of \$571,431,150, which have been called for redemption on December 15, 1948, will be offered a one-year $1\frac{1}{4}$ percent Certificate of Indebtedness.

“Full details will be announced later.”

Official offering circulars and subscription forms for the exchange 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