

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, December 1, 1949

PRELIMINARY ANNOUNCEMENT EXCHANGE OFFERING

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

There is quoted below a press statement issued November 30, 1949, by the Treasury Department in regard to the December and January financing:

“The subscription books will open on Monday, December 5, for the exchange of a series of Certificates of Indebtedness maturing December 15, 1949, and three series of Treasury Bonds called for redemption on December 15, 1949. The Certificates are outstanding in the amount of \$519,153,000 and the three Treasury Bond issues are outstanding in the aggregate amount of \$4,375,100,150.

“Holders of these securities will be offered a four and one-quarter-year one and three-eighths percent Treasury Note in exchange.

“Secretary Snyder also announced that holders of the Certificates of Indebtedness which will mature January 1, 1950, will be offered a one-year one and one-eighth percent Certificate of Indebtedness in exchange.”

Official offering circulars and subscription forms for the exchange offering will be mailed so as to reach all banking institutions on Monday, December 5. If the circulars and forms are not received in sufficient time, however, subscriptions may be forwarded by letter or by telegram, subject to confirmation with an official application blank.

Yours very truly,

R. R. GILBERT

President