

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 3394 ]  
[ November 16, 1948 ]

**ANNOUNCEMENT REGARDING TREASURY FINANCING**

*To all Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

Following is the text of a public announcement made by the Secretary of the Treasury on November 16, 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.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*