

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, August 27, 1951

**PRELIMINARY ANNOUNCEMENT  
EXCHANGE OFFERINGS**

**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 in regard to the September financing:

“Secretary of the Treasury Snyder announced today that holders of the 3 percent Treasury Bonds of 1951-55, in the amount of \$755,429,000, called for redemption on September 15, 1951, and holders of the 1 $\frac{1}{4}$  percent Treasury Notes of Series A-1951, in the amount of \$1,918,367,000, maturing October 1, 1951, will each be offered an eleven-month 1 $\frac{7}{8}$  percent Certificate of Indebtedness to be dated September 15 and October 1, respectively.”

The official circulars and subscription forms for the exchange offerings will be mailed to reach all banking institutions on or before the dates the books are opened. If the circulars and forms are not received in sufficient time, however, subscriptions may be entered by mail or by telephone, subject to confirmation with an official application blank.

Yours very truly,

**R. R. GILBERT**

President