

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, January 29, 1953

TERMS OF THE FEBRUARY EXCHANGE OFFERING

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

There is quoted below a press statement released by the Treasury Department for publication January 30:

“Secretary Humphrey announced today the terms of the new issues on which the subscription books will open Monday, February 2, for the exchange of \$8,868,000,000 certificates of indebtedness, maturing on February 15, 1953.

“Holders of the maturing certificates will have the option of exchanging them for 2¼ percent one-year certificates or 2½ percent five-year ten-month bonds.

“Full details will be given in the press statement and official circulars which will be made public Monday morning, February 2.”

As stated in this bank's circular letter of January 27, the official circulars and subscription forms for the exchange offering will be mailed to reach all banking institutions on or before Monday, February 2, the date the books open.

Yours very truly,

R. R. GILBERT

President