

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 18, 1953

**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 today by the Treasury Department:

“Secretary of the Treasury Humphrey announced today that holders of the \$4,963,000,000 of certificates of indebtedness maturing on June 1, and the \$725,000,000 of Treasury Bonds of 1953-55, called for redemption on June 15, will be offered in exchange one-year $2\frac{5}{8}$ percent Certificates of Indebtedness, to be dated June 1. The certificates of indebtedness will be exchanged as of June 1. The called bonds will be exchanged as of June 15, subject to an interest adjustment on the new certificates from June 1.

“The subscription books on this exchange will open on Wednesday, May 20, and will be closed in three days at the close of business Friday, May 22.

“Full details of the offering will be given in the press statement and official circular, which will be made public Wednesday morning, May 20.”

The official circular and subscription forms for the exchange offering will be mailed to all banking institutions on Tuesday, May 19, 1953.

Yours very truly,

R. R. GILBERT

President