

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, August 28, 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 in regard to September financing:

“The Treasury Department announced today that the subscription books will open on Wednesday, September 2, for the exchange of the 2 percent Treasury Bonds of 1951-53, dated September 15, 1943, which will mature September 15, 1953, in the amount of \$7,986,242,500.

“Holders of the maturing bonds will be offered the choice of one-year  $2\frac{5}{8}$  percent Certificates of Indebtedness and  $3\frac{1}{2}$ -year  $2\frac{7}{8}$  percent Treasury Notes in exchange for their present holdings.

“The new certificates will carry an interest coupon payable with the principal at maturity, and any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Sec. 125 of the Internal Revenue Code.”

The official circulars and subscription forms for the exchange offering will be mailed to reach all banking institutions on Wednesday, September 2, the date the books open. 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**