

**FEDERAL RESERVE BANK OF DALLAS**  
FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, September 29, 1955

**PRELIMINARY ANNOUNCEMENT**  
**CASH OFFERING**

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

Quoted below is a press statement issued today by the Treasury Department in regard to a new cash offering:

“The Secretary of the Treasury announced today that on Monday, October 3, the Treasury will offer for cash subscription \$2¾ billion of 2¼ percent Tax Anticipation Certificates of Indebtedness, to be dated October 11, 1955, maturing June 22, 1956, and receivable at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1956. The books will be open only for one day on October 3.

“Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, but will be restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after payment, must be made on all other subscriptions. The new certificates may be paid for by credit in Treasury Tax and Loan Accounts.

“Commercial banks and other lenders are requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the certificates subscribed for, to cover the 5 percent deposits required to be paid when subscriptions are entered.

“Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight, October 3, will be considered as timely.”

The official circular and subscription forms for the offering will be mailed to all banking institutions tomorrow, September 30. However, if the circular and forms are not received in sufficient time, subscriptions should be entered by mail, telegraph, or telephone, subject to confirmation with an official application.

Yours very truly,

Watrous H. Irons  
President