

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 12, 1956

**PRELIMINARY ANNOUNCEMENT
EXCHANGE 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 the new exchange offering:

“The Treasury Department announced today that the subscription books will open on Monday, July 16, for an offering of 2¾ percent Treasury Notes maturing August 1, 1957, in exchange for the 2 percent Treasury Notes of Series B-1956, maturing August 15, or the 1½ percent Treasury Notes of Series EO-1956, maturing October 1, 1956. Cash subscriptions will not be received.

“There are outstanding \$12,388,000,000 of the Treasury Notes maturing August 15 and \$550,000,000 of the Treasury Notes maturing October 1.

“The new notes will be dated July 16, 1956, and will mature August 1, 1957. Interest will be adjusted as of July 16 with respect to exchanges of the maturing notes of either series, and accrued interest to that date will be paid to subscribers following acceptance of the notes.

“In all cases the final coupon on the notes to be exchanged must be attached when surrendered. Delivery of the new notes will be made on July 25.

“The subscription books will be open July 16 through July 18 for this exchange offer. 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 Wednesday, July 18, will be considered as timely.”

The official circular and subscription forms for the offering will be mailed to all banking institutions Saturday, July 14. 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