

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, January 30, 1961

**PRELIMINARY ANNOUNCEMENT  
TREASURY FINANCING**

**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 current financing:

“The holders of \$6,938 million of  $4\frac{7}{8}$  percent Certificates of Indebtedness of Series A-1961, dated February 15, 1960, maturing February 15, 1961, will not be offered preemptive rights to exchange their holdings for new securities to be offered early next month. The maturing certificates will be paid off in cash. Approximately \$3,250 million of the certificates are publicly held.

“The necessary funds to pay off the maturing certificates will be provided by another issue, or issues, of direct Treasury obligations offered for cash subscriptions. Subscribers to such new issue or issues who hold the maturing certificates may, if they wish, deposit them at face value in lieu of any cash down payments required with subscriptions. To the extent subscribers are allotted the new securities, the Treasury will accept the maturing securities in lieu of cash in making final payments.

“The announcement of the terms of the new issue, or issues, will be made later this week.”

Official circulars and subscription forms will be mailed after the Treasury Department announces the terms of the new offering.

Yours very truly,

**Watrous H. Irons**  
President