

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 24, 1963

## 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 current financing:

### **Treasury Announces \$6.6 Billion August 15 Refunding**

In furtherance of the President's balance of payments program, as set forth last week, the Treasury announced today that it will refund the entire amount of securities maturing August 15, 1963, through the offering of a 3¾% 15-month note. Of the \$6.6 billion of maturing issues, only \$2.5 billion is held by the public, the remaining amount being held by the Federal Reserve and Government Investment Accounts. Last March, holders of the maturing issues had an opportunity to exchange their holdings in an advance refunding for issues maturing in 1967, 1971 and 1980.

The notes will be dated August 15, 1963, and will mature November 15, 1964. They will be offered at par.

Cash subscriptions for the notes will not be received. The maturing issues eligible for exchange are as follows:

\$5,181 million of 3½% Treasury Certificates of Indebtedness of Series C-1963,  
dated August 15, 1962, and  
\$1,461 million of 2½% Treasury Bonds of 1963, dated December 15, 1954.

The subscription books will be open **only on July 29 through July 31** for the receipt of subscriptions. Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Office of the Treasurer of the United States, and placed in the mail before midnight, July 31, will be considered as timely. The notes will be made available in registered as well as bearer form. All subscribers requesting registered notes will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service.

Interest on the notes will be payable on November 15, 1963, and May 15 and November 15, 1964.

The official circular and subscription forms for the Treasury notes will be mailed Thursday, July 25; however, if the forms are not received by Wednesday, July 31, subscriptions may be entered by mail or telegram, subject to confirmation on official subscription blanks.

Yours very truly,

Watrous H. Irons

President