

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, April 27, 1966

## 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 \$9.3 Billion May Refunding

The Treasury announced today that it is offering holders of \$9.3 billion of Treasury securities maturing May 15, 1966, the right to exchange them for a like face amount of 18-month  $4\frac{7}{8}\%$  Treasury Notes of Series F-1967 to be dated May 15, 1966, and to mature November 15, 1967. The new notes will be offered at a price of 99.85 to yield about 4.98%.

The maturing issues eligible for exchange are as follows:

- \$8,289 million of 4% Treasury Notes of Series D-1966, dated November 15, 1964; and
- \$1,028 million of  $3\frac{3}{4}\%$  Treasury Bonds of 1966, dated November 15, 1960.

The public holds \$2.5 billion of the maturing securities, and about \$6.8 billion is held by Federal Reserve and Government Investment Accounts.

Cash subscriptions for the new securities will not be received.

The books will be open for **three days only, on May 2 through May 4**, 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, May 4**, will be considered as timely. The payment and delivery date for the new notes will be May 16, 1966. The new 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.

Coupons dated May 15, 1966, on the maturing securities should be **detached** and cashed when due. The May 15, 1966, interest due on registered securities will be paid by issue of interest checks in regular course to holders of record on April 15, 1966, the date the transfer books closed.

Interest on the  $4\frac{7}{8}\%$  notes will be payable on November 15, 1966, and May 15 and November 15, 1967.

The official circular and subscription forms for the new issue of Treasury notes will be mailed Thursday, April 28; however, if the forms do not reach you by Wednesday, May 4, subscriptions may be entered by mail or telegram, subject to confirmation on official subscription blanks.

Yours very truly,

Watrous H. Irons

President