

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 19, 1954

EXCHANGE OFFERINGS

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

Enclosed are Treasury Department Circulars Nos. 950, 951 and 952 which govern the offerings of —

1 $\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955,
dated August 15, 1954 (additional issue)

1 $\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series E-1955,
dated December 15, 1954

2 $\frac{1}{2}$ percent Treasury Bonds of 1963, dated December 15, 1954

in exchange for

1 $\frac{7}{8}$ percent Treasury Notes of Series B-1954, maturing December 15,
1954

2 percent Treasury Bonds of 1952-54 (dated December 1, 1944),
maturing December 15, 1954

2 percent Treasury Bonds of 1951-55, called for redemption on
December 15, 1954

Subscription forms for the three issues are also enclosed. Additional circulars and forms will be forwarded upon request. **Cash subscriptions will not be received.**

The books for the receipt of subscriptions for these offerings will be opened on Monday, November 22, and will remain open for three days. Subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio.

Subscriptions should be submitted on the enclosed forms with the surrender of the maturing securities. Subscriptions for the certificates should be in multiples of \$1,000, and those for the bonds should be in multiples of \$500.

The coupons due December 15, 1954, should be **detached** from bearer securities that are exchanged for the 2 $\frac{1}{2}$ percent Treasury Bonds of 1963 and the 1 $\frac{1}{4}$ percent Certificates of Indebtedness of Series E-1955. Bearer securities to be exchanged for the 1 $\frac{1}{8}$ percent Certificates of Indebtedness of Series D-1955 should have the coupons due December 15, 1954, **attached** (and subsequent coupons as well in the case of the Treasury Bonds of 1951-55), and the interest adjustment will be made as outlined in Circular No. 950. In the case of registered bonds, interest will be paid as outlined in the applicable circular.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business Wednesday, November 24. **No further closing announcement will be made.**

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before midnight November 24, will be considered as having been entered before the close of the subscription books.

Yours very truly,

WATROUS H. IRONS

President

UNITED STATES OF AMERICA

ONE AND ONE-EIGHTH PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1955

Dated and bearing interest from August 15, 1954

Due August 15, 1955

ADDITIONAL ISSUE

1954
Department Circular No. 950

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 22, 1954

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955, in exchange for which any of the following listed securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

$1\frac{7}{8}$ percent Treasury Notes of Series B-1954, maturing December 15, 1954

2 percent Treasury Bonds of 1952-54 (dated December 1, 1944), maturing December 15, 1954

2 percent Treasury Bonds of 1951-55, called for redemption on December 15, 1954

Exchanges will be made at par with an adjustment of interest as set forth in Section IV hereof. The amount of the offering under this circular will be limited to the amount of the eligible securities of the three issues enumerated above tendered in exchange and accepted. The books will be open **only on November 22 through November 24** for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the eligible securities are also offered the privilege of exchanging all or any part of such securities for $1\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series E-1955 or $2\frac{1}{2}$ percent Treasury Bonds of 1963, which offerings are set forth in Department Circulars Nos. 951 and 952, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates now offered will be an addition to and will form a part of the series of $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955 issued pursuant to Department Circular No. 947, dated August 3, 1954, will be freely interchangeable therewith, are identical in all respects therewith, and (except that there are hereby authorized additional denominations of \$100,000,000 and \$500,000,000) are described in the following quotation from Department Circular No. 947:

"1. The certificates will be dated August 15, 1954, and will bear interest from that date at the rate of $1\frac{1}{8}$ percent per annum, payable at the maturity of the certificates on August 15, 1955. They will not be subject to call for redemption prior to maturity.

"2. The income derived from the certificates shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

"4. Bearer certificates with one interest coupon attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.

"5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates."

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before December 15, 1954, or on later allotment, and may be made only in the securities of the three issues enumerated in Section I hereof, which will be accepted at par, and should accompany the subscription. All bearer securities should be surrendered with December 15, 1954, coupons attached, and subsequent coupons as well in the case of the Treasury Bonds of 1951-55. The full six months' interest due December 15, 1954 will be credited, and accrued interest from August 15 to December 15 on the certificates to be issued will be charged, as shown in the table below. The difference will be paid subscribers, in the case of bearer securities, following their acceptance, and in the case of registered bonds, following discharge of registration.

INTEREST ADJUSTMENTS PER \$1,000

Securities Surrendered	Accrued Interest to be Credited	Accrued Interest to be Charged	Net Amount to be Paid Subscribers
1 $\frac{7}{8}$ % Treasury Notes, Series B-1954.....	\$ 9.38	\$3.76027	\$5.61973
2% Bonds of 1952-54 (dated December 1, 1944)....	10.00	3.76027	6.23973
2% Bonds of 1951-55	10.00	3.76027	6.23973

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of the two eligible issues in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for 1 $\frac{7}{8}$ percent Certificates of Indebtedness of Series D-1955 to be delivered to.....," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

M. B. FOLSOM,
Acting Secretary of the Treasury.

UNITED STATES OF AMERICA

ONE AND ONE-FOURTH PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1955

Dated and bearing interest from December 15, 1954

Due December 15, 1955

1954
Department Circular No. 951
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 22, 1954

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated 1 $\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series E-1955, in exchange for which any of the following listed securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

1 $\frac{7}{8}$ percent Treasury Notes of Series B-1954, maturing December 15, 1954

2 percent Treasury Bonds of 1952-54 (dated December 1, 1944), maturing December 15, 1954

2 percent Treasury Bonds of 1951-55, called for redemption on December 15, 1954

The amount of the offering under this circular will be limited to the amount of the eligible securities of the three issues enumerated above tendered in exchange and accepted. The books will be open **only on November 22 through November 24** for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the eligible securities are also offered the privilege of exchanging all or any part of such securities for 1 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955 or 2 $\frac{1}{2}$ percent Treasury Bonds of 1963, which offerings are set forth in Department Circulars Nos. 950 and 952, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 15, 1954, and will bear interest from that date at the rate of 1 $\frac{1}{4}$ percent per annum, payable at the maturity of the certificates on December 15, 1955. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with one interest coupon attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before December 15, 1954, or on later allotment, and may be made only in the securities of the three issues enumerated in Section I hereof, which will be accepted at par, and should accompany the subscription. Final interest due on December 15 on bearer securities surrendered will be paid by payment of December 15, 1954 coupons, which should be **detached** by holders before presentation of the securities. Coupons dated June 15, 1955 and December 15, 1955 must be attached to Treasury Bonds of 1951-55 when surrendered. In the case of registered bonds, final interest due on December 15, 1954, will be paid by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of the two eligible issues in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for 1 $\frac{1}{4}$ percent Certificates of Indebtedness of Series E-1955 to be delivered to.....," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

M. B. FOLSOM,
Acting Secretary of the Treasury.

UNITED STATES OF AMERICA

TWO AND ONE-HALF PERCENT TREASURY BONDS OF 1963

Dated and bearing interest from December 15, 1954

Due August 15, 1963

Interest payable February 15 and August 15

1954
Department Circular No. 952
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 22, 1954

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1963, in exchange for which any of the following listed securities, singly or in combinations aggregating \$500 or multiples thereof, may be tendered:

1⅞ percent Treasury Notes of Series B-1954, maturing December 15, 1954

2 percent Treasury Bonds of 1952-54 (dated December 1, 1944), maturing December 15, 1954

2 percent Treasury Bonds of 1951-55, called for redemption on December 15, 1954

The amount of the offering under this circular will be limited to the amount of the eligible securities of the three issues enumerated above tendered in exchange and accepted. The books will be open **only on November 22 through November 24** for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the eligible securities are also offered the privilege of exchanging all or any part of such securities for 1⅓ percent Treasury Certificates of Indebtedness of Series D-1955, or 1¼ percent Treasury Certificates of Indebtedness of Series E-1955, which offerings are set forth in Department Circulars Nos. 950 and 951, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 15, 1954, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on August 15, 1955 and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1963, and will not be subject to call for redemption prior to maturity.

2. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of bonds applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for bonds allotted hereunder must be made on or before December 15, 1954, or on later allotment, and may be made only in the securities of the three issues enumerated in Section I hereof, which will be accepted at par, and should accompany the subscription. Final interest due on December 15 on bearer securities surrendered will be paid by payment of December 15, 1954, coupons, which should be detached by holders before presentation of the securities. Coupons dated June 15, 1955, and December 15, 1955, must be attached to Treasury Bonds of 1951-55 when surrendered. In the case of registered bonds, final interest due on December 15, 1954, will be paid by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of the two eligible issues in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holders. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1963;" if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1963 in the name of.....;" if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1963 in coupon form to be delivered to....."

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

M. B. FOLSOM,
Acting Secretary of the Treasury.