

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 19, 1955

**CASH OFFERING
1 $\frac{3}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES F-1955**

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

Enclosed is Treasury Department Circular No. 958 covering a cash offering of 1 $\frac{3}{8}$ percent Tax Anticipation Certificates of Indebtedness of Series F-1955. Enclosed also is a supply of subscription forms. Additional circulars and forms will be forwarded upon request.

The books for the receipt of subscriptions will be open on **Tuesday, March 22**, for one day only. Subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio.

Commercial banks may submit subscriptions for the account of customers, but others will not be permitted to enter subscriptions except for their own account. Subscriptions by commercial banks for their own account should be entered by the subscribing bank and not through a correspondent bank. It will be observed that a qualified depository will be permitted to make payment by Treasury Tax and Loan Account credit for certificates allotted to it for itself and its customers.

Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits of the subscribing bank as of December 31, 1954. Subscriptions from all others must be accompanied by payment of 5 percent of the amount of certificates applied for.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business, Tuesday, March 22. **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 Tuesday, March 22, will be considered as having been entered before the close of the subscription books.

Reproduced on the reverse hereof is the Treasury Department's press statement covering this cash offering.

Yours very truly,

WATROUS H. IRONS

President

TREASURY DEPARTMENT

Washington

PRESS STATEMENT

Friday, March 18, 1955

Secretary Humphrey announced today that on Tuesday, March 22, the Treasury will offer for cash subscription \$3 billion of 1 $\frac{3}{8}$ percent Tax Anticipation Certificates of Indebtedness to be dated April 1, 1955, maturing June 22, 1955, and receivable at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1955. The books will be open only for one day, on March 22.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, but will be restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank as of December 31, 1954. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, must be made on all other subscriptions. The new certificates may be paid for by credit in Treasury Tax and Loan Accounts.

Commercial banks and other lenders are requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 5 percent deposits required to be paid when subscriptions are entered. A certification by the subscribing bank that no such loan has been made will be required on each subscription entered by it for account of its customers. A certification that the bank has no beneficial interest in its customers' subscriptions, and that no customers have any beneficial interest in the bank's own subscription, will also be required.

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 March 22 will be considered as timely.

UNITED STATES OF AMERICA
ONE AND THREE-EIGHTHS PERCENT TREASURY CERTIFICATES OF
INDEBTEDNESS OF SERIES F-1955
TAX ANTICIPATION SERIES

Dated and bearing interest from April 1, 1955

Due June 22, 1955

1955
Department Circular No. 958
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 22, 1955

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 Tax Anticipation Certificates of Indebtedness of the United States, designated 1 $\frac{3}{8}$ percent Treasury Certificates of Indebtedness of Series F-1955. The amount of the offering is \$3,000,000,000, or thereabouts. The books will be open **only on March 22** for the receipt of subscriptions.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1955, and will bear interest from that date at the rate of 1 $\frac{3}{8}$ percent per annum, payable with the principal at maturity on June 22, 1955. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are 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 be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1955.

4. Bearer certificates 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. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits, of the subscribing bank, as of December 31, 1954. Subscriptions from all others must be accompanied by payment of 5 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 5 percent payment in excess of 5 percent of the amount of certificates allotted may be released upon the request of the subscribers.

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. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made or completed on or before April 1, 1955, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of certificates allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

V. 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.

G. M. HUMPHREY,
Secretary of the Treasury.

**CASH SUBSCRIPTION
FOR
1 3/8% Treasury Certificates of Indebtedness of Series F-1955
Tax Anticipation Series**

Dated April 1, 1955

Maturing June 22, 1955

THESE CERTIFICATES ARE RECEIVABLE AT PAR PLUS ACCRUED INTEREST TO MATURITY
IN PAYMENT OF INCOME AND PROFITS TAXES DUE ON JUNE 15, 1955

To: Federal Reserve Bank, Station K, Dallas, Texas

For Use of
Federal Reserve Bank
Number.....

or—
The..... Branch
El Paso Houston San Antonio

LIST ALL SUBSCRIPTIONS ON REVERSE SIDE

EACH SUBSCRIPTION TO THIS ISSUE OF CERTIFICATES MUST BE IN MULTIPLES OF \$1,000

Pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the undersigned hereby subscribes for \$..... 1 3/8% Treasury Certificates of Indebtedness of Series F-1955, dated April 1, 1955, maturing June 22, 1955, payment for which will be made as follows:

METHOD OF PAYMENT AFTER ALLOTMENT

- | | |
|--------------------------|---|
| <input type="checkbox"/> | Payment to be made by charge to our Treasury Tax and Loan Account |
| <input type="checkbox"/> | Otherwise |

We hereby certify that we have received applications from our customers in the amounts set opposite the customers' names listed on the reverse hereof which is made a part of this subscription; that there has been paid to us by each customer, not subject to withdrawal until after allotment, 5 percent of the amount applied for; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

TO BE COMPLETED BY COMMERCIAL BANK TO SUPPORT ITS OWN SUBSCRIPTION.

We further certify that the subscription for our own account does not exceed one-half of our combined capital, surplus and undivided profits as shown in our call report of December 31, 1954.

Total of combined capital, surplus and undivided profits as of December 31, 1954 \$ _____
50% of which is \$ _____

- This is an original subscription This is a confirmation

Time Stamp

For use of Federal Reserve Bank

.....
(Name of Subscriber)

By.....
(Authorized Signature)

.....
(Address)

Dated.....

Form for requesting delivery and denominations of securities desired will accompany notice of allotment

**PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF
YOUR SUBSCRIPTION
(OVER)**

This acknowledges your and/or your customers cash subscriptions for \$..... 1 3/8% United States Treasury Certificates of Indebtedness, Series F-1955, dated April 1, 1955, due June 22, 1955.

The Federal Reserve Bank
or Branch will acknowledge by
stamping below.

**MAIL
TO**

Name

Address

