

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 15, 1957

CASH OFFERING 3½ PERCENT TREASURY NOTES OF SERIES A-1960 3⅜ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1958

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

Enclosed are Treasury Department Circulars Nos. 985 and 986 covering a cash offering of 3⅜ percent Treasury Certificates of Indebtedness of Series A-1958 and 3½ percent Treasury Notes of Series A-1960. 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 Monday, March 18, 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 another bank. It will be observed that a qualified depository will be permitted to make payment by Treasury Tax and Loan Account credit for securities 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 the combined capital, surplus and undivided profits, of the subscribing bank.

Subscriptions from all others must be accompanied by payment of 3 percent of the amount of securities applied for.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business, Monday, March 18. **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 Monday, March 18, 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
THREE AND THREE-EIGHTHS PERCENT TREASURY CERTIFICATES OF
INDEBTEDNESS OF SERIES A-1958

Dated and bearing interest from February 15, 1957

Due February 14, 1958

ADDITIONAL ISSUE

1957
Department Circular No. 985
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 18, 1957

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 and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 3 $\frac{3}{8}$ percent Treasury Certificates of Indebtedness of Series A-1958. The amount of the offering under this circular is \$2,250,000,000, or thereabouts. The books will be open **only on March 18** for the receipt of subscriptions for this issue.

II. DESCRIPTION OF CERTIFICATES

1. The certificates now offered will be an addition to and will form a part of the 3 $\frac{3}{8}$ percent Treasury Certificates of Indebtedness of Series A-1958 issued pursuant to Department Circular No. 983, dated February 4, 1957, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 983:

"1. The certificates will be dated February 15, 1957, and will bear interest from that date at the rate of 3 $\frac{3}{8}$ percent per annum, payable on a semiannual basis on August 15, 1957, and February 14, 1958. They will mature February 14, 1958, and 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 not be acceptable in payment of taxes.

"4. Bearer certificates with interest coupons 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. 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 the combined capital, surplus and undivided profits, of the subscribing bank. Subscriptions from all others must be accompanied by payment of 3 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 3 percent payment in excess of 3 percent of the amount of certificates allotted may be released upon the request of the subscribers.

2. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

3. 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 from February 15, 1957, to March 28, 1957 (\$3.82251 per \$1,000) for certificates allotted hereunder must be made or completed on or before March 28, 1957, or on later allotment. In every case where payment is not so completed, the payment with application up to 3 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.

UNITED STATES OF AMERICA

THREE AND ONE-HALF PERCENT TREASURY NOTES OF SERIES A-1960

Dated and bearing interest from February 15, 1957

Due May 15, 1960

ADDITIONAL ISSUE

1957
Department Circular No. 986
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 18, 1957

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 3½ percent Treasury Notes of Series A-1960. The amount of the offering under this circular is \$750,000,000, or thereabouts. In addition to the amount offered for public subscription, up to \$100,000,000 of these notes may be allotted to Government investment accounts. The books will be open **only on March 18** for the receipt of subscriptions for this issue.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the 3½ percent Treasury Notes of Series A-1960 issued pursuant to Department Circular No. 984, dated February 4, 1957, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 984:

"1. The notes will be dated February 15, 1957, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semi-annual basis on November 15, 1957, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1960, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes 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 notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

"4. Bearer notes with interest coupons 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 notes will not be issued in registered form.

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

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 the combined capital, surplus and undivided profits, of the subscribing bank. Subscriptions from all others must be accompanied by payment of 3 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 3 percent payment in excess of 3 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

3. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of notes 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 from February 15, 1957, to March 28, 1957 (\$3.96409 per \$1,000) for notes allotted hereunder must be made or completed on or before March 28, 1957, or on later allotment. In every case where payment is not so completed, the payment with application up to 3 percent of the amount of notes 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 notes 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 notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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.