

**FEDERAL RESERVE BANK OF DALLAS**  
**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, May 3, 1957

**EXCHANGE OFFERING**

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

Enclosed are Treasury Department Circulars Nos. 988 and 989, governing the offering of 3½ percent Treasury Certificates of Indebtedness of Series B-1958, maturing April 15, 1958, and 3⅓ percent Treasury Notes of Series A-1962, maturing February 15, 1962, in exchange for 1⅓ percent Treasury Notes of Series B-1957, maturing May 15.

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

The books for the receipt of subscriptions for this offering will be open for **three days only, May 6 through May 8**. Subscriptions should be submitted on the enclosed forms with the surrender of the maturing securities.

The new certificates and the new notes will be dated May 1, 1957, and exchanges will be made at par for par with an adjustment of interest as of May 1. In all cases the final coupon should be attached to the Treasury notes when surrendered, and accrued interest from November 15, 1956, to May 1, 1957 (\$7.49655 per \$1,000) will be paid to subscribers following acceptance of the notes.

**CLOSING OF SUBSCRIPTION BOOKS**

The subscription books will close at the close of business, Wednesday, May 8. 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, Wednesday, May 8, 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 ONE-HALF PERCENT TREASURY CERTIFICATES OF**  
**INDEBTEDNESS OF SERIES B-1958**

Dated and bearing interest from May 1, 1957

Due April 15, 1958

1957  
Department Circular No. 988  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, May 6, 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 from the people of the United States for certificates of indebtedness of the United States, designated 3½ percent Treasury Certificates of Indebtedness of Series B-1958, in exchange for 1½ percent Treasury Notes of Series B-1957, maturing May 15, 1957. Exchanges will be made at par with an adjustment of interest as of May 1, 1957. The amount of the offering under this circular will be limited to the amount of maturing notes tendered in exchange and accepted. The books will be open **only on May 6 through May 8** for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing notes are offered the privilege of exchanging all or any part of such notes for 3½ percent Treasury Notes of Series A-1962, which offering is set forth in Department Circular No. 989, issued simultaneously with this circular.

**II. DESCRIPTION OF CERTIFICATES**

1. The certificates will be dated May 1, 1957, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on October 15, 1957, and April 15, 1958. They will mature April 15, 1958. 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 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. 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 May 15, 1957, or on later allotment, and may be made only in Treasury Notes of Series B-1957, maturing May 15, 1957, which will be accepted at par, and should accompany the subscription. Coupons dated May 15, 1957, must be attached to the notes when surrendered, and accrued interest from November 15, 1956, to May 1, 1957 (\$7.49655 per \$1,000) will be paid to subscribers following acceptance of the notes.

### **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 FIVE-EIGHTHS PERCENT TREASURY NOTES OF SERIES A-1962**

Dated and bearing interest from May 1, 1957

Due February 15, 1962

**1957**  
Department Circular No. 989

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, May 6, 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 from the people of the United States for notes of the United States, designated 3 $\frac{5}{8}$  percent Treasury Notes of Series A-1962, in exchange for 1 $\frac{5}{8}$  percent Treasury Notes of Series B-1957, maturing May 15, 1957. Exchanges will be made at par with an adjustment of interest as of May 1, 1957. The amount of the offering under this circular will be limited to the amount of maturing notes of this series tendered in exchange and accepted. The books will be open **only on May 6 through May 8** for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing notes are offered the privilege of exchanging all or any part of such notes for 3 $\frac{1}{2}$  percent Treasury Certificates of Indebtedness of Series B-1958, which offering is set forth in Department Circular No. 988, issued simultaneously with this circular.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated May 1, 1957, and will bear interest from that date at the rate of 3 $\frac{5}{8}$  percent per annum, payable on a semiannual basis on August 15, 1957, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1962, 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. 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 notes 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 notes allotted hereunder must be made on or before May 15, 1957, or on later allotment, and may be made only in Treasury Notes of Series B-1957, maturing May 15, 1957, which will be accepted at par, and should accompany the subscription. Coupons dated May 15, 1957, must be attached to the notes when surrendered, and accrued interest from November 15, 1956, to May 1, 1957 (\$7.49655 per \$1,000) will be paid to subscribers following acceptance of the notes.

### **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.**