

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 19, 1957

EXCHANGE OFFERING

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

Enclosed are Treasury Department Circulars Nos. 990, 991, and 992, governing the offering of $3\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1957, maturing December 1, 1957, 4 percent Treasury Certificates of Indebtedness of Series C-1958, maturing August 1, 1958, and 4 percent Treasury Notes of Series A-1961, maturing August 1, 1961, in exchange for 2 percent Treasury Notes of Series C-1957, maturing August 15, 1957, and $2\frac{3}{4}$ percent Treasury Notes of Series D-1957, maturing August 1, 1957. The Treasury Certificates of Indebtedness of Series C-1958 and the Treasury Notes of Series A-1961 also will be open to holders of the $1\frac{1}{2}$ percent Treasury Notes of Series EO-1957, maturing October 1, 1957, and the $3\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series D-1957, maturing October 1, 1957.

Subscription forms for the three 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, **July 22 through July 24**. 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 August 1, 1957, and exchanges will be made at par for par, with an adjustment of interest where necessary as outlined in the enclosed circulars. The final coupons should remain **attached** to all issues surrendered **except** for the $2\frac{3}{4}$ percent Treasury Notes of Series D-1957, maturing August 1, 1957.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business, Wednesday, July 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, Wednesday, July 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
THREE AND FIVE-EIGHTHS PERCENT TREASURY CERTIFICATES OF
INDEBTEDNESS OF SERIES E-1957

Dated and bearing interest from August 1, 1957

Due December 1, 1957

1957
Department Circular No. 990
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, July 22, 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 $3\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1957, in exchange for 2 per cent Treasury Notes of Series C-1957, maturing August 15, 1957, or $2\frac{3}{4}$ percent Treasury Notes of Series D-1957, maturing August 1, 1957. Exchanges will be made par for par in the case of the Series D-1957 notes, and at par with an adjustment of interest as of August 1, 1957, in the case of the Series C-1957 notes. In addition to the amount offered for exchange, the Secretary of the Treasury reserves the right to allot up to \$100,000,000 of these certificates at par to Government Investment Accounts. The books will be open **only on July 22 through July 24** 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 4 percent Treasury Certificates of Indebtedness of Series C-1958 or 4 percent Treasury Notes of Series A-1961, which offerings are set forth in Department Circulars Nos. 991 and 992, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 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 December 1, 1957. They will mature December 1, 1957. 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 August 1, 1957, or on later allotment, and may be made only in Treasury Notes of Series C-1957, maturing August 15, 1957, or Treasury Notes of Series D-1957, maturing August 1, 1957, which will be accepted at par, and should accompany the subscription. Coupons dated August 15, 1957, must be **attached** to the notes of Series C-1957 when surrendered, and accrued interest from February 15, 1957, to August 1, 1957 (\$9.22652 per \$1,000) will be paid to subscribers following acceptance of the notes. In the case of the notes of Series D-1957, coupons dated August 1, 1957, should be **detached** by holders and cashed when due.

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
FOUR PERCENT TREASURY CERTIFICATES OF
INDEBTEDNESS OF SERIES C-1958

Dated and bearing interest from August 1, 1957

Due August 1, 1958

1957
Department Circular No. 991
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, July 22, 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 4 percent Treasury Certificates of Indebtedness of Series C-1958, in exchange for 2 percent Treasury Notes of Series C-1957, maturing August 15, 1957; $2\frac{3}{4}$ percent Treasury Notes of Series D-1957, maturing August 1, 1957; $3\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series D-1957, maturing October 1, 1957, or $1\frac{1}{2}$ percent Treasury Notes of Series EO-1957, maturing October 1, 1957. Exchanges will be made par for par in the case of the Series D-1957 notes; at par with an adjustment of interest as of August 1, 1957, in the case of the Series C-1957 notes and the Series D-1957 certificates, and at par with an adjustment of interest as of October 1 in the case of the Series EO-1957 notes. In addition to the amount offered for exchange, the Secretary of the Treasury reserves the right to allot up to \$100,000,000 of these certificates at par to Government Investment Accounts. The books will be open **only on July 22 through July 24** 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 securities for 4 percent Treasury Notes of Series A-1961, which offering is set forth in Department Circular No. 992, issued simultaneously with this circular, and holders of the two August maturities are also offered the privilege of exchanging all or any part of such securities for $3\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1957, which offering is set forth in Department Circular No. 990, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1957, and will bear interest from that date at the rate of 4 percent per annum, payable semiannually on February 1 and August 1, 1958. They will mature August 1, 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 August 1, 1957, or on later allotment, and may be made only in Treasury Notes of Series C-1957, maturing August 15, 1957, Treasury Notes of Series D-1957, maturing August 1, 1957, Treasury Certificates of Indebtedness of Series D-1957, maturing October 1, 1957, or Treasury Notes of Series EO-1957, maturing October 1, 1957, which will be accepted at par, and should accompany the subscription. Coupons dated August 15, 1957, must be **attached** to the notes of Series C-1957 when surrendered, and accrued interest from February 15, 1957, to August 1, 1957 (\$9.22652 per \$1,000) will be paid to subscribers following acceptance of the notes. Coupons dated October 1, 1957, must be **attached** to the certificates of Series D-1957 when surrendered, and accrued interest from April 1, 1957, to August 1, 1957 (\$10.83333 per \$1,000) will be paid to subscribers following acceptance of the certificates. Coupons dated October 1, 1957, must be **attached** to the notes of Series EO-1957 when surrendered, and accrued interest from April 1, 1957, to October 1, 1957 (\$7.50 per \$1,000) will be credited, accrued interest from August 1, 1957, to October 1, 1957 (\$6.63043 per \$1,000) on the certificates to be issued will be charged, and the difference (\$0.86957 per \$1,000) will be paid to subscribers following acceptance of the notes. In the case of the notes of Series D-1957, coupons dated August 1, 1957, should be **detached** by holders and cashed when due.

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

FOUR PERCENT TREASURY NOTES OF SERIES A-1961

Dated and bearing interest from August 1, 1957

Due August 1, 1961

Redeemable at the option of the holder at par and accrued interest on August 1, 1959

1957
Department Circular No. 992
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, July 22, 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 4 percent Treasury Notes of Series A-1961, in exchange for 2 percent Treasury Notes of Series C-1957, maturing August 15, 1957; $2\frac{3}{4}$ percent Treasury Notes of Series D-1957, maturing August 1, 1957; $3\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series D-1957, maturing October 1, 1957, or $1\frac{1}{2}$ percent Treasury Notes of Series EO-1957, maturing October 1, 1957. Exchanges will be made par for par in the case of the Series D-1957 notes; at par with an adjustment of interest as of August 1, 1957, in the case of the Series C-1957 notes and the Series D-1957 certificates, and at par with an adjustment of interest as of October 1 in the case of the Series EO-1957 notes. In addition to the amount offered for exchange, the Secretary of the Treasury reserves the right to allot up to \$100,000,000 of these notes at par to Government Investment Accounts. The books will be open **only on July 22 through July 24** 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 securities for 4 percent Treasury Certificates of Indebtedness of Series C-1958, which offering is set forth in Department Circular No. 991, issued simultaneously with this circular, and holders of the two August maturities are also offered the privilege of exchanging all or any part of such securities for $3\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1957, which offering is set forth in Department Circular No. 990, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated August 1, 1957, and will bear interest from that date at the rate of 4 percent per annum, payable semiannually on February 1 and August 1 in each year until the principal amount becomes payable. They will mature August 1, 1961, and will not be subject to call for redemption prior to maturity. However, they will be redeemable at the option of the holders on August 1, 1959, at par and accrued interest, if notice in writing of intention to redeem on that date is given to the office of the Treasurer of the United States or to any Federal Reserve Bank or Branch on or before May 1, 1959, and the notes are temporarily surrendered to the office to which notice is given for the purpose of having an appropriate stamp placed on them to indicate that they will be redeemed on August 1, 1959, and for detaching coupons dated subsequent to that date.

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 August 1, 1957, or on later allotment, and may be made only in Treasury Notes of Series C-1957, maturing August 15, 1957, Treasury Notes of Series D-1957, maturing August 1, 1957, Treasury Certificates of Indebtedness of Series D-1957, maturing October 1, 1957, or Treasury Notes of Series EO-1957, maturing October 1, 1957, which will be accepted at par, and should accompany the subscription. Coupons dated August 15, 1957, must be attached to the notes of Series C-1957 when surrendered, and accrued interest from February 15, 1957, to August 1, 1957 (\$9.22652 per \$1,000) will be paid to subscribers following acceptance of the notes. Coupons dated October 1, 1957, must be attached to the certificates of Series D-1957 when surrendered, and accrued interest from April 1, 1957, to August 1, 1957 (\$10.83333 per \$1,000) will be paid to subscribers following acceptance of the certificates. Coupons dated October 1, 1957, must be attached to the notes of Series EO-1957 when surrendered, and accrued interest from April 1, 1957, to October 1, 1957 (\$7.50 per \$1,000) will be credited, accrued interest from August 1, 1957, to October 1, 1957 (\$6.63043 per \$1,000) on the notes to be issued will be charged, and the difference (\$0.86957 per \$1,000) will be paid to subscribers following acceptance of the notes. In the case of the notes of Series D-1957, coupons dated August 1, 1957, should be detached by holders and cashed when due.

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.