

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, February 15, 1952

EXCHANGE OFFERINGS

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

There are enclosed Treasury Department Circular No. 898, dated February 18, 1952, in which the Secretary of the Treasury offers $2\frac{3}{8}$ percent Treasury Bonds of 1957-59, on an exchange basis, at par with an adjustment of accrued interest as of March 15, 1952, in authorized denominations to holders of $2\frac{1}{2}$ percent Treasury Bonds of 1952-54, in the amount of \$1,023,568,350, called for redemption on March 15, 1952, and Treasury Department Circular No. 899, dated February 18, 1952, in which the Secretary of the Treasury offers $1\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series A-1953, on an exchange basis, at par with an adjustment of accrued interest as of March 1, 1952, to holders of $1\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series A-1952, maturing April 1, 1952, in the amount of \$9,524,077,000. Cash subscriptions will not be received.

The Treasury Bonds of 1957-59 now offered will be dated March 1, 1952, and will bear interest from that date at the rate of $2\frac{3}{8}$ percent per annum, payable on a semiannual basis on September 15, 1952, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature on March 15, 1959, but may be redeemed at the option of the United States on and after March 15, 1957. 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 and \$1,000,000. Although the issue of called bonds is outstanding in denominations lower than \$500, exchange may be made only in amounts or multiples of \$500 in the aggregate since this is the lowest denomination in which the new bonds will be available.

The certificates now offered will be dated March 1, 1952, and will bear interest from that date at the rate of $1\frac{7}{8}$ percent per annum, payable with the principal at maturity on February 15, 1953. They will be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The books for the receipt of subscriptions to these exchange offerings will be opened on Monday, February 18, 1952. Subject to the usual reservations, all timely subscriptions will be allotted in full.

Subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio, and should be submitted on the enclosed forms, with surrender of the called or maturing securities. Treasury Bonds of 1952-54 in coupon form presented for exchange should have March 15, 1952, and all subsequent coupons attached when surrendered. The amount of the March 15, 1952, coupon will be credited and accrued interest from March 1, 1952, to March 15, 1952, on the new bonds will be charged, and the difference (\$11.58654 per \$1,000) will be paid to the subscribers on March 1, 1952, or on later delivery of the new bonds. In the case of registered bonds surrendered, the final interest will be computed on the same basis and will be paid to the registered owners or their assignees. In the case of certificates accepted for exchange, accrued interest from June 15, 1951, to March 1, 1952 (\$13.31967 per \$1,000), will be paid to the subscribers following acceptance of the certificates.

It is urged that subscriptions be entered on the subscription forms; however, when it is necessary to enter a subscription by letter or otherwise, a confirmation should be furnished on an official subscription form as soon as received. Additional subscription forms will be forwarded on request.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business **Thursday, February 21. 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 February 21, will be considered as having been entered before the close of the subscription books.

Yours very truly,

R. R. GILBERT

President

UNITED STATES OF AMERICA
TWO AND THREE-EIGHTHS PERCENT
TREASURY BONDS OF 1957-59

Dated and bearing interest from March 1, 1952

Due March 15, 1959

Redeemable at the option of the United States at par and accrued interest on and after March 15, 1957

Interest payable March 15 and September 15

1952
Department Circular No. 898
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, February 18, 1952

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 with an adjustment of accrued interest as of March 15, 1952, from the people of the United States for bonds of the United States, designated $2\frac{3}{8}$ percent Treasury Bonds of 1957-59, in exchange for $2\frac{1}{2}$ percent Treasury Bonds of 1952-54, dated March 31, 1941, due March 15, 1954, called for redemption on March 15, 1952. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1952-54 tendered in exchange and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 1, 1952, and will bear interest from that date at the rate of $2\frac{3}{8}$ percent per annum, payable on a semiannual basis on September 15, 1952, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1959, but may be redeemed at the option of the United States on and after March 15, 1957, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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 and \$1,000,000. 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 Treasury Department, 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 any subscription, in whole or in part, to allot less than the amount of bonds applied for; and to close the books as to any and all subscriptions at any time without notice; 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 March 1, 1952, or on later allotment, and may be made only in Treasury Bonds of 1952-54, called for redemption March 15, 1952, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1952, must be attached to such bonds in coupon form when surrendered. In the case of coupon bonds, the full six months' interest to March 15, 1952, on the bonds to be surrendered (\$12.50 per \$1,000) will be credited, accrued interest from March 1, 1952, to March 15, 1952, on the bonds to be issued (\$0.91346 per \$1,000) will be charged, and the difference (\$11.58654 per \$1,000) will be paid to the subscribers on March 1, 1952, or on later delivery of the new bonds. In the case of registered bonds, final interest due March 15 will be computed on the same basis and will be paid by checks drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1952-54 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 Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. 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 $2\frac{3}{8}$ percent Treasury Bonds of 1957-59"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for $2\frac{3}{8}$ percent Treasury Bonds of 1957-59 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 $2\frac{3}{8}$ percent Treasury Bonds of 1957-59 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.

JOHN W. SNYDER,
Secretary of the Treasury.

UNITED STATES OF AMERICA
TWO AND THREE-EIGHTHS PERCENT
TREASURY BONDS OF 1957-59

Dated and bearing interest from March 1, 1952

Due March 15, 1959

Redeemable at the option of the United States at par and accrued interest on and after March 15, 1957

Interest payable March 15 and September 15

1952
Department Circular No. 898

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, February 18, 1952

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 with an adjustment of accrued interest as of March 15, 1952, from the people of the United States for bonds of the United States, designated $2\frac{3}{8}$ percent Treasury Bonds of 1957-59, in exchange for $2\frac{1}{2}$ percent Treasury Bonds of 1952-54, dated March 31, 1941, due March 15, 1954, called for redemption on March 15, 1952. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1952-54 tendered in exchange and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 1, 1952, and will bear interest from that date at the rate of $2\frac{3}{8}$ percent per annum, payable on a semiannual basis on September 15, 1952, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1959, but may be redeemed at the option of the United States on and after March 15, 1957, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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 and \$1,000,000. 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 Treasury Department, 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 any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any and all subscriptions at any time without notice; 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 March 1, 1952, or on later allotment, and may be made only in Treasury Bonds of 1952-54, called for redemption March 15, 1952, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1952, must be attached to such bonds in coupon form when surrendered. In the case of coupon bonds, the full six months' interest to March 15, 1952, on the bonds to be surrendered (\$12.50 per \$1,000) will be credited, accrued interest from March 1, 1952, to March 15, 1952, on the bonds to be issued (\$0.91346 per \$1,000) will be charged, and the difference (\$11.58654 per \$1,000) will be paid to the subscribers on March 1, 1952, or on later delivery of the new bonds. In the case of registered bonds, final interest due March 15 will be computed on the same basis and will be paid by checks drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1952-54 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 Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. 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 $2\frac{3}{8}$ percent Treasury Bonds of 1957-59"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for $2\frac{3}{8}$ percent Treasury Bonds of 1957-59 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 $2\frac{3}{8}$ percent Treasury Bonds of 1957-59 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.

JOHN W. SNYDER,
Secretary of the Treasury.

EXCHANGE SUBSCRIPTION

1 7/8% CERTIFICATES OF INDEBTEDNESS, SERIES A-1953

Dated March 1, 1952

Due February 15, 1953

In Exchange For

1 7/8% Certificates of Indebtedness, Series A-1952, Due April 1, 1952

To:

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

For Use of
Federal Reserve Bank

Number.....
Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 899, dated February 18, 1952, the undersigned hereby subscribes for \$....., 1 7/8% United States Treasury Certificates of Indebtedness, Series A-1953, dated March 1, 1952, maturing February 15, 1953, and tenders the following securities in payment:

1 7/8% Certificates of Indebtedness, Series A-1952, Due April 1, 1952 \$.....

Disposition of proceeds of interest accrued from June 15, 1951, to March 1, 1952 (\$13.31967 per \$1,000) on the surrendered Certificates:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

Serial numbers of the maturing securities tendered should be listed on the reverse side and should be surrendered with this subscription.

If maturing securities are not tendered with this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES	
<input type="checkbox"/> Hold in Custody Account <small>(Allotted to member banks for own account only)</small>	
<input type="checkbox"/> Pledge to Secure Treasury Tax and Loan Account <small>(Allotted to qualified banks for own account only)</small>	
<input type="checkbox"/> Ship to.....	
<input type="checkbox"/> Securities to be transferred by wire to	
(State whether free delivery or against funds)	

SCHEDULE FOR ISSUE OF SECURITIES			
Issued in Bearer Form Only. Fill in Number of Pieces By Denomination			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
TOTAL			

Time Stamp
For use of Federal Reserve Bank

- This is an original subscription This is a confirmation

.....
(Name of Subscriber)

By.....
(Authorized Signature)

.....
(Address)

Dated.....

(Over)

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

This acknowledges your exchange subscription for \$..... United States Treasury Certificates of Indebtedness, Series A-1953, dated March 1, 1952, maturing February 15, 1953.

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

MAIL TO

Name

Address

EXCHANGE OFFERING
SUBSCRIPTION FOR

2-3/8% United States Treasury Bonds of 1957-59

Dated March 1, 1952

Due March 15, 1959

OFFERED IN EXCHANGE FOR 2 1/2% TREASURY BONDS OF 1952-54
DATED MARCH 31, 1941, CALLED FOR REDEMPTION MARCH 15, 1952

TO:

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

For Use of
Federal Reserve Bank

Number.....

Amount \$

Pursuant to the provisions of Treasury Department Circular No. 898, dated February 18, 1952, the undersigned hereby subscribes for \$.....2 3/8% United States Treasury Bonds of 1957-59, dated March 1, 1952, maturing March 15, 1959, and tenders the following securities in payment:

THE AGGREGATE AMOUNT OF THIS SUBSCRIPTION MUST BE IN MULTIPLES OF \$500

2 1/2% COUPON TREASURY BONDS of 1952-54, dated March 31, 1941. Called for redemption March 15, 1952 (coupons dated March 15, 1952, and all subsequent coupons must be attached).....\$

2 1/2% REGISTERED TREASURY BONDS of 1952-54, dated March 31, 1941. Called for redemption March 15, 1952.....\$

Disposition of proceeds of adjusted accrued interest (\$11.58654 per \$1,000.00) on March 1, 1952, or on later allotment on the surrendered Bonds:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

Adjusted accrued interest on the registered bonds will be paid upon release of registration by the Treasury Department.

Serial numbers of the securities tendered should be listed on the reverse side. The securities should be surrendered with this subscription.

If securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

SEE REVERSE SIDE OF THIS FORM
FOR INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

- 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.....

(Over)

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

This acknowledges your exchange subscription for \$.....2 3/8% United States Treasury Bonds of 1957-59, dated March 1, 1952, maturing March 15, 1959.

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

MAIL TO

Name

Address

