

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 3, 1953

CASH OFFERING 2½% TAX ANTICIPATION CERTIFICATES OF INDEBTEDNESS

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

The press statement concerning the cash offering of 2½ percent Tax Anticipation Certificates of Indebtedness, designated 2½ percent Treasury Certificates of Indebtedness of Series C-1954, is reproduced on the reverse hereof. The certificates will be accepted at par and accrued interest to maturity in payment of income and profits taxes due on March 15, 1954. Interest will be payable with the principal at maturity on those certificates not presented in payment of taxes. Treasury Department Circular No. 925 covering the offering, and a supply of the subscription forms are enclosed. Additional circulars and forms will be forwarded upon request.

The books for the receipt of subscriptions will be opened on Monday, July 6, 1953, and subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio.

Banking institutions generally may submit subscriptions for the account of customers, but others than banking institutions 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. Attention is called to the fact that payment for the certificates may be made through Treasury Tax and Loan accounts.

Subscriptions from commercial banks for their own account will be received without deposit. Other subscriptions must be accompanied by payment of 10 percent of the amount of certificates applied for. Subject to the usual reservations, subscriptions for amounts up to and including \$100,000 will be allotted in full, and subscriptions for amounts over \$100,000 will be allotted on an equal percentage basis which will be made public when allotments are made.

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 deposits which are required to be paid when subscriptions are entered.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books may be closed at any time without notice.

Yours very truly,

R. R. GILBERT

President

TREASURY DEPARTMENT

Washington

Release, morning newspapers, Monday, July 6, 1953.

Secretary of the Treasury Humphrey announced today the details of a cash offering of \$5,500,000,000, or thereabouts of 2½ percent Tax Anticipation Certificates of Indebtedness to be dated July 15, 1953, and to mature on March 22, 1954. The new certificates will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1954. Interest will be payable with the principal at maturity on those certificates not presented in payment of taxes.

Subscriptions from commercial banks for their own account will be received without deposit. Other subscriptions must be accompanied by payment of 10 percent of the amount of certificates applied for. Subject to the usual reservations, subscriptions for amounts up to and including \$100,000 will be allotted in full, and subscriptions for amounts over \$100,000 will be allotted on an equal percentage basis to be publicly announced when allotments are made, but not less than \$100,000 on any one subscription. The subscription books may be closed at any time without notice.

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 deposits which are required to be paid when subscriptions are entered.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States. Commercial banks are requested to enter their subscriptions directly with the Federal Reserve Bank of the District in which they are located, even though payment for or delivery of the certificates allotted is desired in another District.

UNITED STATES OF AMERICA

TWO AND ONE-HALF PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1954

Dated and bearing interest from July 15, 1953

Due March 22, 1954

1953
Department Circular No. 925
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, July 6, 1953

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 2½ percent Treasury Certificates of Indebtedness of Series C-1954. The amount of the offering is \$5,500,000,000, or thereabouts.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated July 15, 1953, and will bear interest from that date at the rate of 2½ percent per annum, payable with the principal at maturity on March 22, 1954. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The certificates 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 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 March 15, 1954.

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. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of certificates applied for.

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 certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may

take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$100,000 will be allotted in full, and subscriptions for amounts over \$100,000 will be allotted on an equal percentage basis to be publicly announced when allotments are made, but not less than \$100,000 on any one subscription. 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 on or before July 15, 1953, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of certificates applied for 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.

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
TOTAL \$				

FOR USE OF FEDERAL RESERVE BANK

Bank Subscriptions	Subscribed\$ _____ Allotted\$ _____
Non-bank Subscriptions	Subscribed\$ _____ Allotted\$ _____

CASH SUBSCRIPTION

FOR

2 1/2% Treasury Certificates of Indebtedness of Series C-1954
Tax Anticipation Series

Dated July 15, 1953

Maturing March 22, 1954

THESE CERTIFICATES ARE RECEIVABLE AT PAR PLUS ACCRUED INTEREST TO MATURITY
IN PAYMENT OF INCOME TAXES DUE MARCH 15, 1954

TO:

- Federal Reserve Bank, Station K, Dallas, 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. 925, dated July 6, 1953, the undersigned hereby subscribes for \$ 2 1/2% Treasury Certificates of Indebtedness of Series C-1954, dated July 15, 1953, maturing March 22, 1954, payment for which will be made as follows:

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

PROPOSED METHOD OF PAYMENT AFTER ALLOTMENT

For Use of
Federal Reserve Bank

- By charge to our reserve account hereby authorized
- Payment will be made by _____
(Write Name)
- Payment to be made by charge to our Treasury Tax and Loan Account (Qualified Depository Bank Only)
"Advice of Credit" Form FA-794 for execution will be mailed with allotment notice.
- Draft enclosed on _____
- Otherwise (describe) _____

We hereby certify that we have received applications from our customers in the amounts set opposite the customers' names listed on the reverse side and which list is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for certificates allotted, 10 per cent of the amount applied for, and that the amounts of such payments have not been loaned by us to any of such customers.

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.....

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 cash subscription for \$ 2 1/2% Treasury Certificates of Indebtedness of Series C-1954, dated July 15, 1953, maturing March 22, 1954.

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

MAIL
TO 

.....
Name

.....
Address