

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 31, 1953

EXCHANGE OFFERING

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

The press statement concerning the $2\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1954 and $2\frac{7}{8}$ percent Treasury Notes of Series A-1957 offered in exchange for 2 percent Treasury Bonds of 1951-53, dated September 15, 1943, and maturing September 15, 1953, is reproduced on the reverse hereof. Treasury Department Circulars Nos. 928 and 929 which govern the offering and a supply of subscription forms 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 opened on Wednesday, September 2, 1953, and subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio.

Subscriptions should be submitted on the enclosed forms with the surrender of the maturing bonds and should be in multiples of \$1,000. Final interest due September 15 on the maturing bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1953 coupons, which should be **detached** by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

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. Separate subscription forms should be used for certificates and notes.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business **Friday, September 4. 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 September 4, will be considered as having been entered before the close of the subscription books.

Yours very truly,

R. R. GILBERT

President

TREASURY DEPARTMENT

Washington

Wednesday, September 2, 1953.

The Treasury today announced the details of the offering, through the Federal Reserve Banks, of $2\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1954, and $2\frac{7}{8}$ percent Treasury Notes of Series A-1957, open on an exchange basis, par for par, in authorized denominations, to holders of 2 percent Treasury Bonds of 1951-53, dated September 15, 1943, maturing September 15, 1953, in the amount of \$7,986,242,500. Cash subscriptions will not be received.

The certificates now offered will be dated September 15, 1953, and will bear interest from that date at the rate of $2\frac{5}{8}$ percent per annum, payable at the maturity of the certificates on September 15, 1954. They will be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The notes now offered will be dated September 15, 1953, and will bear interest from that date at the rate of $2\frac{7}{8}$ percent per annum, payable semi-annually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1957. They will be issued in bearer form only, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, and should be accompanied by a like face amount of the bonds to be exchanged.

The subscription books will close for the receipt of all subscriptions at the close of business Friday, September 4. Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight September 4 will be considered as having been entered before the close of the subscription books.

UNITED STATES OF AMERICA

TWO AND FIVE-EIGHTHS PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1954

Dated and bearing interest from September 15, 1953

Due September 15, 1954

1953
Department Circular No. 928

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, September 2, 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, at par, from the people of the United States for certificates of indebtedness of the United States, designated 2 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1954, in exchange for 2 percent Treasury Bonds of 1951-53, dated September 15, 1943, and maturing September 15, 1953. The amount of the offering under this circular will be limited to the amount of maturing bonds tendered in exchange and accepted.

2. In addition to the offering under this circular, holders of the maturing bonds are offered the privilege of exchanging all or any part of such bonds for 2 $\frac{7}{8}$ percent Treasury Notes of Series A-1957, which offering is set forth in Department Circular No. 929, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 15, 1953, and will bear interest from that date at the rate of 2 $\frac{5}{8}$ percent per annum, payable at the maturity of the certificates on September 15, 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. Any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Sec. 125 of the Internal Revenue Code.

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 one interest coupon attached 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. 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 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, 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 September 15, 1953, or on later allotment, and may be made only in Treasury Bonds of 1951-53, dated September 15, 1943, maturing September 15, 1953, which will be accepted at par, and should accompany the subscription. Final interest due September 15 on the maturing bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1953 coupons, which should be **detached** by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1951-53 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Certificates of Indebtedness of Series E-1954 to be delivered to.....," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

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 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

TWO AND SEVEN-EIGHTHS PERCENT TREASURY NOTES OF SERIES A-1957

Dated and bearing interest from September 15, 1953

Due March 15, 1957

1953
Department Circular No. 929

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, September 2, 1953

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, from the people of the United States for notes of the United States, designated 2 $\frac{7}{8}$ percent Treasury Notes of Series A-1957, in exchange for 2 percent Treasury Bonds of 1951-53, dated September 15, 1943, and maturing September 15, 1953. The amount of the offering under this circular will be limited to the amount of maturing bonds tendered in exchange and accepted.

2. In addition to the offering under this circular, holders of the maturing bonds are offered the privilege of exchanging all or any part of such bonds for 2 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1954, which offering is set forth in Department Circular No. 928, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated September 15, 1953, and will bear interest from that date at the rate of 2 $\frac{7}{8}$ percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1957, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes 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 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 and \$1,000,000. 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 any subscription, in whole or in part, to allot less than the amount of notes 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, 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 September 15, 1953, or on later allotment, and may be made only in Treasury Bonds of 1951-53, dated September 15, 1943, maturing September 15, 1953, which will be accepted at par, and should accompany the subscription. Final interest due September 15 on the maturing bonds surrendered will be paid, in the case of coupon bonds, by payment of September 15, 1953 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1951-53 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series A-1957 to be delivered to....." in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

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 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.

EXCHANGE SUBSCRIPTION

2-5/8% Certificates of Indebtedness, Series E-1954

Dated September 15, 1953

Due September 15, 1954

In Exchange for

2% United States Treasury Bonds of 1951-53 Maturing September 15, 1953

TO:

For Use of
Federal Reserve Bank

- 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

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

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

Pursuant to the provisions of Treasury Department Circular No. 928, dated September 2, 1953, the undersigned hereby subscribes for \$ 2 5/8% United States Treasury Certificates of Indebtedness, Series E-1954, dated September 15, 1953, maturing September 15, 1954, and tenders the following securities in payment:

2% COUPON Treasury Bonds of 1951-53, maturing September 15, 1953 \$
(All coupons should be detached from maturing bonds)

2% REGISTERED Treasury Bonds of 1951-53, maturing September 15, 1953 \$

(Final interest due September 15, 1953 on registered bonds will be paid by checks drawn in accordance with the assignments on the bonds surrendered.)

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.

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 \$ 2 5/8% United States Treasury Certificates of Indebtedness, Series E-1954, dated September 15, 1953, maturing September 15, 1954.

<p>The Federal Reserve Bank or Branch will acknowledge by stamping below.</p>

MAIL TO

Name

Address

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

**SERIAL NUMBERS OF
2% Coupon Treasury Bonds of 1951-53 Dated September 15, 1943**

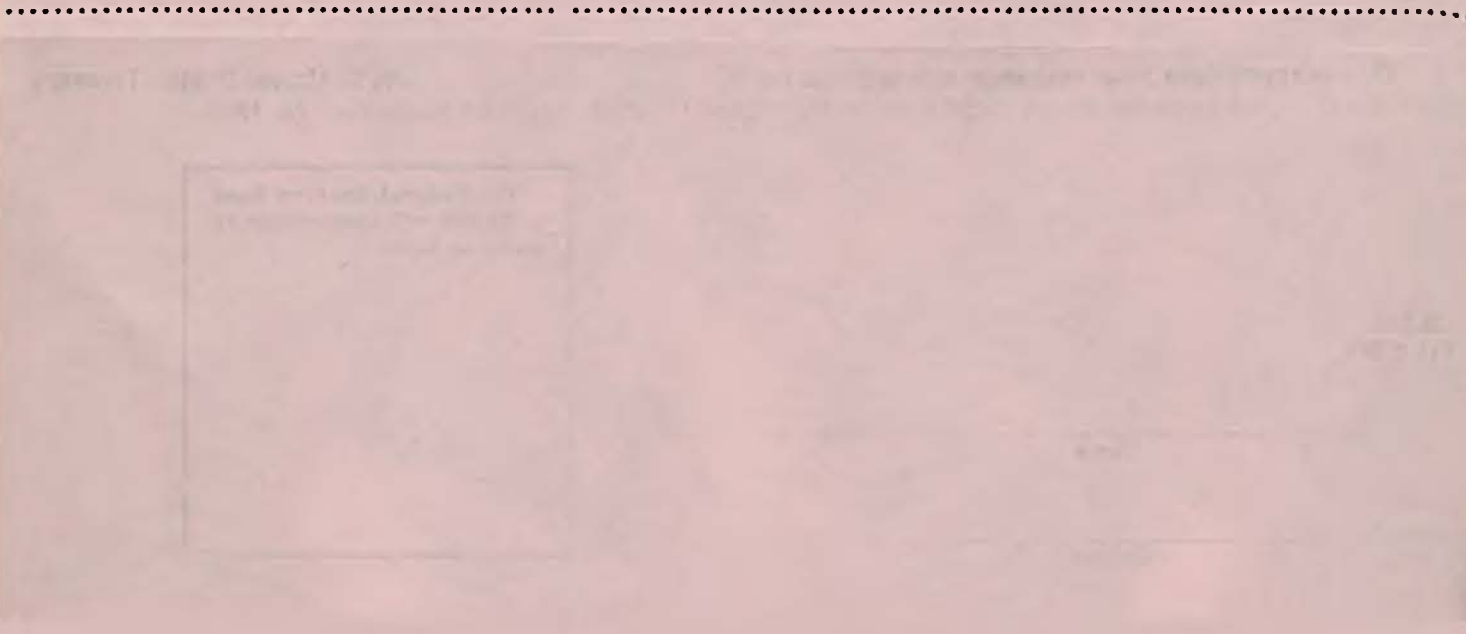
All coupons should be detached from the maturing bonds

500's	1,000's	5,000's	10,000's	100,000's	1,000,000's

2% Registered Treasury Bonds of 1951-53 Dated September 15, 1943

NAME APPEARING ON FACE OF SECURITIES	SERIAL NUMBERS OF SECURITIES	NUMBER OF PIECES AND DENOMINATION	PAR VALUE
		@	\$
		@	
		@	
		@	

PLEASE FILL IN THE FOUR EQUALS WITH SERIAL NUMBERS OF SECURITIES IN THE ASSIGNMENT OF THIS INSTRUMENT



EXCHANGE SUBSCRIPTION

2 7/8 % UNITED STATES TREASURY NOTES, SERIES A-1957

Dated September 15, 1953

Due March 15, 1957

In Exchange For

2% United States Treasury Bonds of 1951-53 Maturing September 15, 1953

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 \$.....

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

Pursuant to the provisions of Treasury Department Circular No. 929, dated September 2, 1953, the undersigned hereby subscribes for \$ 2 7/8 % United States Treasury Notes, Series A-1957, dated September 15, 1953, maturing March 15, 1957, and tenders the following securities in payment:

2% COUPON Treasury Bonds of 1951-53, maturing September 15, 1953 \$
(All coupons should be detached from maturing bonds)

2% REGISTERED Treasury Bonds of 1951-53, maturing September 15, 1953 . . . \$

(Final interest due September 15, 1953 on registered bonds will be paid by checks drawn in accordance with the assignments on the bonds surrendered.)

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.

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
Under recent Treasury Department ruling these securities may not be delivered on allotment against payment of 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 \$ 2 7/8 % United States Treasury Notes, Series A-1957, dated September 15, 1953, maturing March 15, 1957.

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

MAIL TO

Name

Address

