

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 16, 1953

EXCHANGE OFFERING

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

The press statement concerning the $1\frac{7}{8}$ percent Treasury Notes of Series B-1954 and $2\frac{1}{2}$ percent Treasury Bonds of 1958 offered in exchange for $2\frac{1}{8}$ percent Treasury Notes of Series A-1953, maturing December 1, 1953, is reproduced on the reverse hereof. Treasury Department Circulars Nos. 935 and 936 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, November 18, 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 notes. Final interest due on December 1 on notes surrendered will be paid by payment of December 1, 1953 coupons which should be **detached** by holders before presentation of the notes. In the case of bonds allotted on this exchange, payment of accrued interest from June 15, 1953 to December 1, 1953 (\$11.54372 per \$1,000) must be made when the subscription is tendered.

It is urged that subscriptions be entered on the appropriate 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 forms should be used for notes and bonds.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will close at the close of business **Friday, November 20. 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 November 20, will be considered as having been entered before the close of the subscription books.

Yours very truly,

W. D. GENTRY

First Vice President

TREASURY DEPARTMENT

Washington

Dallas, Texas November 16, 1953

Monday, November 16, 1953.

Secretary of the Treasury Humphrey announced today that the subscription books will open on Wednesday, November 18, for the exchange of the $2\frac{1}{8}$ percent Treasury Notes maturing on December 1, 1953, in the amount of \$10 billion.

Holders of the maturing notes will be offered a choice of exchanging them for $1\frac{7}{8}$ percent notes maturing December 15, 1954, or $2\frac{1}{2}$ percent bonds maturing December 15, 1958. The bonds will be an additional amount of the issue dated February 15, 1953.

Subscriptions will be received par for par in the case of the new notes, and at par and accrued interest from June 15, 1953, in the case of the bonds. The collection of accrued interest is necessary to make the bonds freely interchangeable with those already outstanding.

The subscription books will close at the close of business Friday, November 20. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight November 20 will be considered as timely.

Your very truly,

W. D. GENTRY

First Vice President

WILLIAM E. WOODRUFF, Treasurer

General Counsel

1111 North Ross Avenue

UNITED STATES OF AMERICA

TWO AND ONE-HALF PERCENT TREASURY BONDS OF 1958

Dated February 15, 1953, with interest from June 15, 1953

Due December 15, 1958

Interest payable June 15 and December 15

ADDITIONAL ISSUE

1953
Department Circular No. 935

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 18, 1953

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 and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1958, in exchange for 2⅛ percent Treasury Notes of Series A-1953, maturing December 1, 1953. The amount of the offering under this circular will be limited to the amount of maturing notes tendered in exchange and accepted.

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 1⅞ percent Treasury Notes of Series B-1954, which offering is set forth in Department Circular No. 936, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1958 issued pursuant to Department Circular No. 920, dated February 2, 1953, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from June 15, 1953. Subject to the provision for the accrual of interest from June 15, 1953, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 920:

"1. The bonds will be dated February 15, 1953, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1958, and will not be subject to call for redemption prior to maturity.

"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 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, to close the books as to any or all subscriptions at any time without notice, and to allot less than the amount of bonds 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.

TREASURY DEPARTMENT

Washington

Dallas, Texas, November 16, 1953.

Monday, November 16, 1953.

Secretary of the Treasury Humphrey announced today that the subscription books will open on Wednesday, November 18, for the exchange of the $2\frac{1}{8}$ percent Treasury Notes maturing on December 1, 1953, in the amount of \$10 billion.

Holders of the maturing notes will be offered a choice of exchanging them for $1\frac{7}{8}$ percent notes maturing December 15, 1954, or $2\frac{1}{2}$ percent bonds maturing December 15, 1958. The bonds will be an additional amount of the issue dated February 15, 1953.

Subscriptions will be received par for par in the case of the new notes, and at par and accrued interest from June 15, 1953, in the case of the bonds. The collection of accrued interest is necessary to make the bonds freely interchangeable with those already outstanding.

The subscription books will close at the close of business Friday, November 20. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight November 20 will be considered as timely.

W.D. GENTRY

First Vice President

Assistant to Assistant Secretary

Federal Reserve Bank of Dallas

1222 Commerce Street

At Dallas, Texas, November 16, 1953.
W.D. GENTRY, Secretary

UNITED STATES OF AMERICA

TWO AND ONE-HALF PERCENT TREASURY BONDS OF 1958

Dated February 15, 1953, with interest from June 15, 1953

Due December 15, 1958

Interest payable June 15 and December 15

ADDITIONAL ISSUE

1953
Department Circular No. 935

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 18, 1953

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 and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1958, in exchange for 2⅛ percent Treasury Notes of Series A-1953, maturing December 1, 1953. The amount of the offering under this circular will be limited to the amount of maturing notes tendered in exchange and accepted.

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 1⅞ percent Treasury Notes of Series B-1954, which offering is set forth in Department Circular No. 936, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1958 issued pursuant to Department Circular No. 920, dated February 2, 1953, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from June 15, 1953. Subject to the provision for the accrual of interest from June 15, 1953, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 920:

"1. The bonds will be dated February 15, 1953, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1958, and will not be subject to call for redemption prior to maturity.

"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 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, to close the books as to any or all subscriptions at any time without notice, and to allot less than the amount of bonds 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.

AMERICA IV. PAYMENT UNITED

1. Payment at par and accrued interest from June 15, 1953, to December 1, 1953 (\$11.54372 per \$1,000) for bonds allotted hereunder must be made on or before December 1, 1953, or on later allotment. Payment of the principal amount may be made only in Treasury Notes of Series A-1953, maturing December 1, 1953, which will be accepted at par and should accompany the subscription. Payment of accrued interest on the bonds should be made when the subscription is tendered. Final interest due on December 1 on notes surrendered will be paid by payment of December 1, 1953, coupons, which should be detached by holders before presentation 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 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.

G. M. HUMPHREY,
Secretary of the Treasury.

UNITED STATES OF AMERICA

ONE AND SEVEN-EIGHTHS PERCENT TREASURY NOTES OF SERIES B-1954

Dated and bearing interest from December 1, 1953

Due December 15, 1954

1953
Department Circular No. 936

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, November 18, 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 $1\frac{7}{8}$ percent Treasury Notes of Series B-1954, in exchange for Treasury Notes of Series A-1953, maturing December 1, 1953.

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 $2\frac{1}{2}$ percent Treasury Bonds of 1958, which offering is set forth in Department Circular No. 935, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 1, 1953, and will bear interest from that date at the rate of $1\frac{7}{8}$ percent per annum, payable on a semiannual basis on June 15 and December 15, 1954. They will mature December 15, 1954, 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 or reduce any subscription, to close the books as to any or all subscriptions at any time without notice, 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 December 1, 1953, or on later allotment, and may be made only in Treasury Notes of Series A-1953, maturing December 1, 1953, which will be accepted at par, and should accompany the subscription.

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.

EXCHANGE SUBSCRIPTION

1 7/8% UNITED STATES TREASURY NOTES, SERIES B-1954

Dated December 1, 1953

Due December 15, 1954

In Exchange For

2 1/8% United States Treasury Notes of Series A-1953 Maturing December 1, 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. 936, dated November 18, 1953, the undersigned hereby subscribes for \$..... 1 7/8% United States Treasury Notes, Series B-1954, dated December 1, 1953, maturing December 15, 1954, and tenders the following securities in payment:

2 1/8% United States Treasury Notes of Series A-1953, maturing December 1, 1953 . \$.....
(All coupons should be detached from maturing notes)

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 \$..... 1 7/8% United States Treasury Notes, Series B-1954, dated December 1, 1953, maturing December 15, 1954.

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

MAIL TO

.....
Name

.....
Address

**EXCHANGE SUBSCRIPTION
2½% UNITED STATES TREASURY BONDS OF 1958
ADDITIONAL ISSUE**

Dated February 15, 1953, with interest from June 15, 1953

Due December 15, 1958

In Exchange For

2½% Treasury Notes of Series A-1953 Maturing December 1, 1953

To: Federal Reserve Bank, Station K, Dallas, Texas

For Use of
Federal Reserve Bank

or—
The _____ Branch
El Paso Houston San Antonio

Number _____
Amount \$ _____

Pursuant to the provisions of Treasury Department Circular No. 935, dated November 18, 1953, the undersigned hereby subscribes for \$ _____ 2½% United States Treasury Bonds of 1958, dated February 15, 1953, maturing December 15, 1958, and tenders the following securities in payment:

2½% Treasury Notes of Series A-1953, due December 1, 1953 \$ _____

Payment of accrued interest (from June 15, 1953, to December 1, 1953) (\$11.54372 per \$1,000) will be made in the following manner:

- Debit to our reserve account hereby authorized
 By draft on _____ Otherwise _____ (Describe)

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.

PLEASE ISSUE THE NEW BONDS IN THE FOLLOWING FORM:

COUPON BONDS (See "Schedule for Issue of Coupon Bonds" below) \$ _____

REGISTERED BONDS (See "Schedule for Issue of Registered Bonds" on reverse) \$ _____

TOTAL BONDS TO BE ISSUED \$ _____

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 _____
In accordance with Treasury instructions, securities with maturities in excess of fourteen months may not be delivered by allotment transfer through another Reserve bank or branch against payment of funds.	

SCHEDULE FOR ISSUE OF COUPON BONDS			
Fill in Number of Pieces by Denominations			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$500	
		\$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 \$ _____ 2½% United States Treasury Bonds of 1958, dated February 15, 1953.

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

MAIL TO

Name

Address

