# FEDERAL RESERVE BANK <br> OF NEW YORK 

Fiscal Agent of the United States
Circular No. 3884$]$
August 4, 1952
OFFERING OF
2 Percent Treasury Certificates of Indebtedness of Series C-1953

## IN EXCHANGE FOR

$17 / 8$ Percent Treasury Certificates of Indebtedness of Series C-1952, Maturing August 15, 1952, or 17/8 Percent Treasury Certificates of Indebtedness of Series D-1952, Maturing September 1, 1952

To All Banking Institutions, and Others Concerned, in the Second Federal Reserve Distriot:

The following statement was made public today:
Secretary of the Treasury Snyder today announced the offering, through the Federal Reserve Banks, of 2 percent Treasury Certificates of Indebtedness of Series C-1953, open on an exchange basis to holders of $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952, in the amount of $\$ 583,202,000$, maturing August 15, 1952, or $17 / 8$ percent Treasury Certificates of Indebtedness of Series D-1952, in the amount of $\$ 1,832,446,000$, maturing September 1, 1952. Exchanges will be made par for par in the case of the certificates of Series C-1952, and at par with an adjustment of interest as of August 15, 1952, in the case of the certificates of Series D-1952. Cash subscriptions will not be received.

The Secretary also announced that the option to call for redemption on December 15, 1952, the four issues of Treasury bonds eligible to be called on that date, will not be exercised.

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

Pursuant to the provisions of the Public Debt Act of 1941, as amended, interest upon the certificates now offered shall not have any exemption, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The full provisions relating to taxability are set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of the maturing certificates. Subject to the usual reservations, all subscriptions will be allotted in full.

The subscription books will close for the receipt of all subscriptions at the close of business Thursday, August 7.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight August 7, will be considered as having been entered before the close of the subscription books.

The terms of this offering are set forth in Treasury Department Circular No. 912, dated August 4, 1952, a copy of which is printed on the reverse side.

The subscription books are now open and applications will be received by this Bank as fiscal agent of the United States. Cash subscriptions will not be received. Exchange subscriptions should be made on official subscription blanks and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided.

Allan Sproul, President.

# UNITED STATES OF AMERICA 

2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1953

Department $\begin{gathered}1952 \\ \text { Fiscal Service } \\ \text { Bureau of the Public Debt }\end{gathered}$

TREASURY DEPARTMENT, Office of the Secretary, Washington, August 4, 1952.

## 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 2 percent Treasury Certificates of Indebtedness of Series C-1953, in exchange for $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, or 17/8 percent Treasury Certificates of Indebtedness of Series D-1952, maturing September 1, 1952. Exchanges will be made par for par in the case of the Certificates of Indebtedness of Series C-1952, and at par with an adjustment of interest as of August 15, 1952, in the case of the Certificates of Indebtedness of Series D-1952.

## II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 15, 1952, and will bear interest from that date at the rate of 2 percent per annum, payable with the principal at maturity on August 15, 1953. 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 not be acceptable in payment of taxes.
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 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 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 for certificates allotted hereunder must be made on or before August 15, 1952, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, or in Treasury Certificates of Indebtedness of Series D-1952, maturing September 1, 1952, which will be accepted at par and should accompany the subscription. The full amount of interest due on the certificates of Series C-1952 surrendered will be paid to the subscriber following acceptance of the certificates. In the case of the certificates of Series D-1952, accrued interest from October 1, 1951, to August 15, 1952 ( $\$ 16.34221$ per $\$ 1,000$ ) will be paid to the subscriber following acceptance of the certificates.

## 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.

JOHN W. SNYDER, Secretary of the Treasury.

# United States of America $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, must be tendered in payment for this subscription. 

## EXCHANGE SUBSCRIPTION

## FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS

 OF SERIES C-1953, DATED AUGUST 15, 1952, DUE AUGUST 15, 1953
## Important

Subject to the reservations in Treasury Department Circular No. 912, dated August 4, 1952, all subscriptions will be allotted in full.
Federal Reserve Bank of New York,
Fiseal Agent of the United States,
Federal Reserve P. O. Station,
Dated at $\qquad$ New York 45, N. Y.

Attention Government Bond Department-2nd Floor
Dear Sirs:
Subject to the provisions of Treasury Department Circular No. 912, dated August 4, 1952, the undersigned hereby subscribes for United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953 as stated below :

For own account
\$.
For our customers (for use of banking institutions) as shown on reverse side of this form \$............................

Total subscription
\$.
and tenders in payment therefor a like par amount of United States of America $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, as follows:


CERTIFICATES SURRENDERED

| ieces | Denomination | Face amount |  |  | List serial numbers (If insufficient space, use back of form) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ 1,000 |  |  |  |  |
|  | 5,000 |  |  |  |  |
| 8 | 10,000 |  | WWTV5 | 68 | 177 |
|  | 100,000 |  |  |  |  |
|  | 1,000,000 |  |  |  |  |
|  | TOTAL |  |  |  |  |

CERTIFICATES DESIRED IN EXCHANGE

| Pieces | Denomination | Face amount |  |  | Leave this space blank |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ 1,000 |  |  |  |  |
|  | 5,000 |  |  |  |  |
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|  | 100,000 |  |  |  |  |
|  | 1,000,000 |  |  |  |  |
|  | TOTAL |  |  |  |  |

Dispose of securities issued on this subscription as indicated below:
$\square$ 1. Deliver over the counter to the undersigned
$\square$ 5. Special instructions:
$\square$ 2. Ship to the undersigned
$\square$ 3. Hold in safekeeping (for member bank only)
$\square$ 4. Hold as collateral for Treasury Tax and Loan
Account
(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose

| The undersigned (if a bank or trust company) hereby certifies that the securities which you are |
| :--- |

of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.
(Fill in all required spaces before signing)
Subscription suqmitted by
(Please print)
TO SUBSCRIBER:
Please indicate if this is a confirmation. $\qquad$ By............................................................... signature required)
NO.
$\qquad$
TO SUBSCRIBER:
Please indicate if this is a confirmation.

| The subscription books will close at |
| :--- |
| the close of business August 7,1952 |

(Title)
Street address
Gity, Town or Village, P. O. No., and State
Spaces below are for the use of the Federal Reserve Bank of New York

| Vault Record | Safekeeping Record | Government | nd Record |  |
| :---: | :---: | :---: | :---: | :---: |
| Released | Securities received | Securities received by | Cheeked by- |  |
| Taken from Vault |  | Delivery Receipt |  |  |
| Counted |  | Received from Federal Reserve Bank of New York the United States obligations in the amount indicated above. <br> Subscriber. |  | above described |
| Checked | Checked by and delivered |  |  |  |
| Delivered |  | Date.................. By |  |  |

2 percent Treasury Certificates of Indebtedness of Series C-1953 issued in exchange for $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952 maturing August 15, 1952

DELIVERY COMPLETED

## CERTIFICATES ISSUED IN EXCHANGE




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DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED

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# United States of America 17/8 percent Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, must be tendered in payment for this subscription. 

## EXCHANGE SUBSCRIPTION

## FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS

 OF SERIES C-1953, DATED AUGUST 15, 1952, DUE AUGUST 15, 1953
## Important

Subject to the reservations in Treasury Department Circular No. 912, dated August 4, 1952, all subscriptions will be allotted in full.
Federal Reserve Bank of New York,
Dated at Fiscal Agent of the United States,
$\qquad$ Federal Reserve P. O. Station,

Attention Government Bond Department-2nd Floor

## Dear Sirs:

Subject to the provisions of Treasury Department Circular No. 912, dated August 4, 1952, the undersigned hereby subscribes for United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953 as stated below:

For own account....................................................................................
For our customers (for use of banking institutions) as shown on reverse side of this form $\qquad$
Total subscription................................................................
and tenders in payment therefor a like par amount of United States of America $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, as follows:

To be withdrawn from
securities held by you
Delivered to
To be delivered to you
for our account by

Pay interest due August 15, 1952, on maturing certificates as follows:
By check
By credit to our reserve account


CERTIFICATES SURRENDERED

| Denomination | Face amount |  |  | List serial numbers (If insufficient space, use back of form |
| :---: | :---: | :---: | :---: | :---: |
| \$ 1,000 |  |  |  |  |
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| 1,000,000 |  |  |  |  |
| TOTAL |  |  |  |  |

## CERTIFICATES DESIRED IN EXCHANGE

| Pieces | Denomination | Face amount |  |  | Leave this space blank |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ 1,000 |  |  |  |  |
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Dispose of securities issued on this subscription as indicated below
$\square$ 1. Deliver over the counter to the undersigned
$\square$ 5. Special instructions:
$\square$ 2. Ship to the undersigned
3. Hold in safekeẻping (for member bank only)
$\square$ 4. Hold as collateral for Treasury Tax and Loan
Account
(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned. (Fill in all required spaces before signing)

Subscription submitted by $\qquad$

TO SUBSCRIBER:
Please indicate if this is a confirmation.
The subscription books will close at
the close of business August 7,1952
$\qquad$
No....................................

By.
(O.ficial signature required)
(Title)
Street address
City, Town or Village, P. O. No., and State
Spaces below are for the use of the Federal Reserve Bank of New York


2 percent Treasury Certificates of Indebtedness of Series C-1953 issued in exchange for $17 / 8$ percent Treasury Certificates of Indebtedness of Series C-1952 maturing August 15, 1952

CERTIFICATES ISSUED IN EXCHANGE

| CERTIFICATES ISSUED IN EXCHANGE |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pieces | Denomination | Face amount |  |  | Numbers |
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DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED


## United States of America 17/8 percent Treasury Certificates of Indebtedness of Series D-1952, maturing September 1, 1952, must be tendered in payment for this subscription.

## EXCHANGE SUBSCRIPTION

## FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1953, DATED AUGUST 15, 1952, DUE AUGUST 15, 1953 <br> Important

Subject to the reservations in Treasury Department Circular No. 912, dated August 4, 1952, all subscriptions will be
alloted in full. Federal Reserve Bank of New York, Fiscal Agent of the United States,

Dated at $\qquad$ Federal Reserve P. O. Station, $\qquad$ New York $45, \mathrm{~N} . \mathbf{Y}$.

Attention Government Bond Department-2nd Floor

## Dear Sirs:

Subject to the provisions of Treasury Department Circular No. 912, dated August 4, 1952, the undersigned hereby subscribes for United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953 as stated below:

For own account.
For our customers (for use of banking institutions) as shown on reverse side of this form
Total subscription.
\$.
and tenders in payment therefor a like par amount of United States of America $17 / 8$ percent Treasury Certificates of Indebtedness of Series D-1952, maturing September 1, 1952, as follows:

To be withdrawn from
Delivered to
you herewith $\$$. To be withdrawn from
securities held by you
for our account ........ $\$$ $\qquad$
To be delivered to you for our account by..

Pay accrued interest from October 1, 1951, to August 15, 1952, on certificates surrendered ( $\$ 16.34221$ per $\$ 1000$ ) as follows: By cheek By credit to our reserve account

CERTIFICATES SURRENDERED

| Pieces | Denomination | Face amount |  | List serial numbers (If insufficient space. wse back of form) |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ 1,000 |  |  |  |
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|  | 10,000 |  |  |  |
|  | 100,000 |  |  |  |
|  | 1,000,000 |  |  |  |
|  | total |  |  |  |

CERTIFICATES DESIRED IN EXCHANGE


Dispose of securities issued on this subscription as indicated below:
$\square$ 1. Deliver over the counter to the undersigned
$\square$ 5. Special instructions:
$\square$ 2. Ship to the undersigned
$\square$ 3. Hold in safekeeping (for member bank only)
$\square$ 4. Hold as collateral for Treasury Tax and Loan Account
(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose
The undorsigned (if a bank or trust company) hereby certifies that the securities which you are
the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.
(Fill in all required spaces before signing)
Subscription submitted by
(Please print)
 $+$


By...
Street address
Oity, Town or Village, P. O. No., and State

> Spaces below are for the use of the Federal Reserve Bank of New York


2 percent Treasury Certificates of Indebtedness of Series C-1953 issued in exchange for $17 / 8$ percent Treasury Certiffeates of Indebtedness of Series D-1952 maturing September 1, 1952

CERTIFICATES ISSUED IN EXCHANGE

| CERTIFICATES ISSUED IN EXCHANGE |  |  |  |
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| Pieces | Denomination | Face amount | Numbers |
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## List of customers included in the foregoing subscription

## Amount Subscribed

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DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED


## United States of America $17 / 8$ percent Treasury Certificates of Indebtedness of Series D-1952, maturing September 1, 1952, must be tendered in payment for this subscription.

## EXCHANGE SUBSCRIPTION

## FOR UNITED STATES OF AMERICA 2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1953, DATED AUGUST 15, 1952, DUE AUGUST 15, 1953

## Important

Subject to the reservations in Treasury Department Circular No. 912, dated August 4, 1952, all subscriptions will be allotted in full.

Federal Reserve Bank of New York,
Dated at $\qquad$
Fiscal Agent of the United States,
1thon
$\qquad$
Federal Reserve P. O. Station, $\qquad$ New York 45, N. Y.

Attention Government Bond Department-2nd Floor
Dear Sirs:
Subject to the provisions of Treasury Department Circular No. 912, dated August 4, 1952, the undersigned hereby subscribes for United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953 as stated below:

For own account.
For our customers (for use of banking institutions) as shown on reverse side of this form
Total subscription. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .
$\qquad$
and tenders in payment therefor a like par amount of United States of America $17 / 8$ percent Treasury Certificates of Indebtedness of Series D-1952, maturing September 1, 1952, as follows:

To be withdrawn from securities held by you
for our account .......\$

To be delivered to you for our account by \$.

Delivered to
Delivered to October 1, 1951 as follows:
surrendered ( $\$ 16.34221$ per $\$ 1000$ ) as follows:
By check
By credit to our reserve account.

CERTIFICATES SURRENDERED


Dispose of securities issued on this subscription as indicated below:

CERTIFICATES DESIRED IN EXCHANGE

$\square 1$ Deliver over the counter to the undersigned
$\square$ 5. Special instructions:
$\square$ 2. Ship to the undersigned
$\square$ 3. Hold in safekeeping (for member bank only)
$\square$ 4. Hold as collateral for Treasury Tax and Loan
Account
(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose $f$ in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.
(Fill in all required spaces before signing)
Subscription submitted by
(Please print)

TO SUBSCRIBER:
Please indicate if this is a confirmation.

The subscription books will close at

YES.............. By.................................................. NO.................

By.................................................

Street address
City, Town or Village, P. O. No., and State

| Vault Record | Safekeeping Record | Government Bond Record |
| :---: | :---: | :---: |
| Released | Securities received by | Securities received by $\qquad$ Checked by- |
| Taken from Vault |  | Delivery Receipt |
| Counted |  | Received from Federal Reserve Bank of New York the above described United States obligations in the amount indicated above. |
| Checked | Checked by and delivered | Subscriber. . . . . . . . . . . . . . . . . . . . . . . . . . |
| Delivered |  | Date.................. By............................................ |

## scription No.

percent Treasury Certificates of Indebtedness of ories C-1953 issued in exchange for $17 / 8$ percent reasury Certificates of Indebtedness of Series D-1952 aturing September 1, 1952

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## List of customers included in the foregoing subscription

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DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED


