FEDERAL RESERVE BANK 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 District:

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 1% percent Treasury Certificates of Indebtedness of Series C-1952, in the amount of \$583,202,000, maturing August 15, 1952, or 1% 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.

(OVER)

UNITED STATES OF AMERICA

2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1953

Dated and bearing interest from August 15, 1952

Due August 15, 1953

1952
Department Circular No. 912

Fiscal Service
Bureau of the Public Debt

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 1% percent Treasury Certificates of Indebtedness of Series C-1952, maturing August 15, 1952, or 1% 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.

DELIVERY COMPLETED

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Federal Reserve Bank of St. Louis

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

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United States of America 1% 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

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Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

EXCHANGE SUBSCRIPTION

Important	ERIES C-1953, DAT	ED AU	GUST 15,	1952, DUE	AUGU	JST 15,	
Subject to the reallotted in full.	eservations in Treasury I	Departmen	nt Circular I	No. 912, dat	ed Augu	st 4, 195	52, all subscriptions will be
FEDERAL RESERVE BANK OF Fiscal Agent of the Un	nited States,			Dated	at		
Federal Reserve P. New York 45, N	. Y.						1952
DEAR SIRS:	Attention Gov	ernment	Bond Depa	rtment—2n	d Floor		
Subject to the provis	sions of Treasury Department	artment	Circular No	. 912, dated	Augus	st 4, 195	2, the undersigned hereby
subscribes for United State	tes of America 2 perce						
	for use of banking inst						
and tenders in payment	therefor a like par am	ount of	United Sta	tes of Ame			t Treasury Certificates of
Indebtedness of Series D-	1952, maturing Septem	ber 1, 19	52, as follo	ws:		ered to y	
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United States of America 1% 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 allotted in full.	e reservations in	Treasury Dep	artment (Circular N	lo. 912, dat	ed August	4, 1952	, all subscript	ions will be
FEDERAL RESERVE BANK Fiscal Agent of the	of New York	,			Dated a	at			
Federal Reserve	P. O. Station,								1952
New York 45	, N. Y. At	tention Govern	nment Bo						
DEAR SIRS: Subject to the pro-	ovisions of Tre	asurv Departr	nent Cir	cular No	912 dated	Anonst 4	1 1952	the undersion	med hereby
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