

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3893]
[September 15, 1952]

OFFERING OF
2 $\frac{1}{8}$ Percent Treasury Notes of Series A-1953
IN EXCHANGE FOR
1 $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series E-1952, Maturing October 1, 1952

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

The following statement was made public today:

Acting Secretary of the Treasury Foley today announced the offering, through the Federal Reserve Banks, of 2 $\frac{1}{8}$ percent Treasury Notes of Series A-1953, open on an exchange basis, par for par, to holders of 1 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952, in the amount of \$10,861,027,000. Cash subscriptions will not be received.

The notes of Series A-1953 now offered will be dated October 1, 1952, and will bear interest from that date at the rate of 2 $\frac{1}{8}$ percent per annum, payable on a semiannual basis on June 1 and December 1, 1953. They will mature December 1, 1953. 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.

Pursuant to the provisions of the Public Debt Act of 1941, as amended, interest upon the notes 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, September 18.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 18, 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. 913, dated September 15, 1952, a copy of which is printed on the reverse side.

The subscription books are now open and subscriptions 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 forms and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the forms provided.

ALLAN SPROUL,
President.

(OVER)

UNITED STATES OF AMERICA
2 $\frac{1}{8}$ PERCENT TREASURY NOTES OF SERIES A-1953

Dated and bearing interest from October 1, 1952

Due December 1, 1953

1952
Department Circular No. 913
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, September 15, 1952.

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 $\frac{1}{8}$ percent Treasury Notes of Series A-1953, in exchange for Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952.

II. DESCRIPTION OF NOTES

1. The notes will be dated October 1, 1952, and will bear interest from that date at the rate of 2 $\frac{1}{8}$ percent per annum, payable on a semiannual basis on June 1 and December 1, 1953. They will mature December 1, 1953, 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 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 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 October 1, 1952, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the certificates surrendered 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 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.

E. H. FOLEY,
Acting Secretary of the Treasury.

United States of America 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 2 1/8 PERCENT TREASURY NOTES OF SERIES A-1953 DATED OCTOBER 1, 1952, DUE DECEMBER 1, 1953

Important

Subject to the reservations in Treasury Department Circular No. 913, dated September 15, 1952, all subscriptions will be allotted in full.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

Dated at 1952

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 913, dated September 15, 1952, the undersigned hereby subscribes for United States of America 2 1/8 percent Treasury Notes of Series A-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 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952, as follows:

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

Pay interest due October 1, 1952, on maturing certificates as follows:

- By check []
By credit to our reserve account []

Table with 3 empty columns for interest payment details.

CERTIFICATES SURRENDERED

NOTES DESIRED IN EXCHANGE

Main table with columns for Pieces, Denomination, Face amount, and List serial numbers for both certificates and notes.

Dispose of securities issued on this subscription as indicated below:

- 1. Deliver over the counter to the undersigned
2. Ship to the undersigned
3. Hold in safekeeping (for member bank only)
4. Hold as collateral for Treasury Tax and Loan Account
5. Special instructions:

(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.

Subscription submitted by (Please print)

TO SUBSCRIBER:

Please indicate if this is a confirmation. YES..... NO.....

By (Official 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

Table with three sections: VAULT RECORD, SAFEKEEPING RECORD, and GOVERNMENT BOND RECORD.

NOTES ISSUED IN EXCHANGE

Subscription No.

1/8 percent Treasury Notes of Series A-1953 issued in exchange for 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952 maturing October 1, 1952

Table with columns for Pieces, Denomination, Face amount, and Numbers for notes issued in exchange.

DELIVERY COMPLETED

List of customers included in the foregoing subscription

Subscription Number

Subscriber's Reference No.

EXCHANGE SUBSCRIPTION
FOR UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY NOTES OF SERIES A-1923
DATED OCTOBER 1, 1952, MATURING OCTOBER 1, 1955

IMPORTANT
 Subject to the reservations in Treasury Department Circular No. 313, dated September 12, 1952, all subscriptions will be allotted in full.

Federal Reserve Bank of New York
 Fiscal Agent of the United States
 Federal Reserve Bank of New York
 New York 45, N. Y.

Dear Sirs:
 Subject to the provisions of Treasury Department Circular No. 313, dated September 12, 1952, the undersigned hereby subscribes for United States of America 2 1/2 percent Treasury Notes of Series A-1923, as stated below:

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

Indebtedness of Series E-1952, maturing October 1, 1952, as follows:
 To be withdrawn from
 To be delivered to you
 for our account by

For interest due October 1, 1952, on maturing certificates as follows:
 By check
 By credit to our reserve account

CERTIFICATES SURRENDERED

Denomination	Serial Number	Face amount	Place	Lot serial number (if any)	Face amount
1,000					
5,000					
10,000					
100,000					
1,000,000					
TOTAL					

DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED

Denomination	Serial Number	Face amount	Place	Lot serial number (if any)	Face amount
1,000					
5,000					
10,000					
100,000					
1,000,000					
TOTAL					

DISPOSAL OF SECURITIES ISSUED ON THIS SUBSCRIPTION AS INDICATED BELOW:
 1. Deliver over the counter to the undersigned
 2. Ship to the undersigned
 3. Hold in safekeeping (for member bank only)
 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 (a bank or trust company) hereby certifies that the securities which are hereby instructed to dispose of in the manner indicated in items 1 and 2 above are the sole property of the undersigned.
 (2) in all required spaces before signing.)

NOTES ISSUED IN EXCHANGE

Denomination	Serial Number	Face amount	Place	Lot serial number (if any)	Face amount
1,000					
5,000					
10,000					
100,000					
1,000,000					
TOTAL					

DELIVERY COMPLETED

United States of America 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 2 1/8 PERCENT TREASURY NOTES OF SERIES A-1953 DATED OCTOBER 1, 1952, DUE DECEMBER 1, 1953

Important

Subject to the reservations in Treasury Department Circular No. 913, dated September 15, 1952, all subscriptions will be allotted in full.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y.

Dated at 1952

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 913, dated September 15, 1952, the undersigned hereby subscribes for United States of America 2 1/8 percent Treasury Notes of Series A-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 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952, maturing October 1, 1952, as follows:

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

Pay interest due October 1, 1952, on maturing certificates as follows:

- By check
By credit to our reserve account.....

Table with 3 empty columns for interest payment details.

CERTIFICATES SURRENDERED

NOTES DESIRED IN EXCHANGE

Large table with columns for Pieces, Denomination, Face amount, and List serial numbers for both certificates surrendered and notes desired in exchange.

Dispose of securities issued on this subscription as indicated below:

- 1. Deliver over the counter to the undersigned
2. Ship to the undersigned
3. Hold in safekeeping (for member bank only)
4. Hold as collateral for Treasury Tax and Loan Account
5. Special instructions:

(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.

Subscription submitted by (Please print)

TO SUBSCRIBER:

Please indicate if this is a confirmation. YES..... NO.....

By..... (Official 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

Table with three columns: VAULT RECORD, SAFEKEEPING RECORD, and GOVERNMENT BOND RECORD. Includes fields for Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, and Delivery Receipt.

NOTES ISSUED IN EXCHANGE

Subscription No.
2 1/8 percent Treasury Notes of Series A-1953 issued in exchange for 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952 maturing October 1, 1952

Table with columns for Pieces, Denomination, Face amount, and Numbers for notes issued in exchange.

List of customers included in the foregoing subscription

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

EXCHANGE SUBSCRIPTION
FOR UNITED STATES OF AMERICA 2 1/2 PERCENT TREASURY NOTES OF SERIES A-1953
DATED OCTOBER 1, 1952, DUE DECEMBER 1, 1953

Important
Subject to the provisions in Treasury Department Circular No. 813, dated September 18, 1952, all subscriptions will be allotted in full.
Federal Reserve Bank of New York
Special Agent of the United States
Treasury Reserve, P. O. Station,
New York 45, N. Y.

Dear Sirs:
Subject to the provisions of Treasury Department Circular No. 813, dated September 18, 1952, the undersigned hereby subscribes for United States of America 2 1/2 percent Treasury Notes of Series A-1953, as stated below:

For our customers (for use of banking institutions) as shown on reverse side of this form \$
Total subscription \$
To be withdrawn from securities held by you \$
To be delivered to you for our account \$
You herewith \$
The interest due October 1, 1952, on maturing certificates as follows:
By check
By credit to our reserve account

CERTIFICATES SURRENDERED **NOTES DESIRED IN EXCHANGE**

Denom- ination	Quantity	Serial numbers (if indicated)	Denom- ination	Quantity
1,000				
5,000				
10,000				
100,000				
1,000,000				
TOTAL			TOTAL	

DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED

Denom- ination	Quantity	Serial numbers (if indicated)
1,000		
5,000		
10,000		
100,000		
1,000,000		
TOTAL		

TO SUBSCRIBER: Please indicate if this is a confirmation.
YES _____ NO _____
The subscription books will close at the close of business September 18, 1952.

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 1 and 2 above are the sole property of the undersigned.
(Fill in all required spaces before signing.)

Disposition of securities issued on this subscription as indicated below:
 1. Deliver over the counter to the undersigned
 2. Ship to the undersigned
 3. Hold in safekeeping (for member bank only)
 4. Hold as collateral for Treasury Tax and Loan Account

Subscription submitted by _____
 By _____ (Official signature required)
 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

Checked by _____	Delivered by _____
Checked by _____	Delivered by _____
Checked by _____	Delivered by _____
Checked by _____	Delivered by _____

Delivered from Treasury Reserve Bank of New York the amount indicated above.
 United States obligations in the amount indicated above.
 Delivery receipt checked by _____
 Government Bond Record _____

NOTES ISSUED IN EXCHANGE

Denom- ination	Quantity	Serial numbers
1,000		
5,000		
10,000		
100,000		
1,000,000		
TOTAL		