FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3919] November 17, 1952]

OFFERING OF ADDITIONAL ISSUE OF

2 Percent Treasury Certificates of Indebtedness of Series C-1953, Dated August 15, 1952

IN EXCHANGE FOR

17/8 Percent Treasury Certificates of Indebtedness of Series F-1952, Maturing December 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 an additional amount of 2 percent Treasury Certificates of Indebtedness of Series C-1953, open on an exchange basis, at par and accrued interest, to holders of 1% percent Treasury Certificates of Indebtedness of Series F-1952, maturing December 1, 1952, in the amount of \$1,062,634,000. Cash subscriptions will not be received.

At the same time Secretary Snyder announced that the option to call the 2 percent Treasury Bonds of 1951-53 for redemption on March 15, 1953, was not exercised.

The certificates of Series C-1953 now offered will be an addition to and will form a part of the series issued pursuant to Department Circular No. 912, dated August 4, 1952. They are identical in all respects with such certificates, with which they will be freely interchangeable. The certificates of this series are 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 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. The full amount of interest due on the maturing certificates will be credited, accrued interest from August 15, 1952, to December 1, 1952, on the certificates to be issued (\$5.91781 per \$1,000) will be charged, and the difference will be paid to subscribers following acceptance 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, November 20.

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.

The terms of this offering are set forth in Treasury Department Circular No. 917, dated November 17, 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 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 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1953

Dated and bearing interest from August 15, 1952

Due August 15, 1953

ADDITIONAL ISSUE

1952
Department Circular No. 917

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, November 17, 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, at par and accrued interest, 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 F-1952, maturing December 1, 1952.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates now offered will be an addition to and will form a part of the series of 2 percent Treasury Certificates of Indebtedness of Series C-1953 issued pursuant to Department Circular No. 912, dated August 4, 1952, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 912:
 - "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 at par and accrued interest from August 15, 1952, to December 1, 1952, for certificates allotted hereunder must be made on or before December 1, 1952, or on later allotment. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series F-1952, maturing December 1, 1952, which will be accepted at par and should accompany the subscription. The full amount of interest due on the maturing certificates will be credited, accrued interest from August 15, 1952, to December 1, 1952, on the certificates to be issued (\$5.91781 per \$1,000) will be charged, and the difference will be paid to the subscribers following acceptance of the maturing 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.

NON-NEGOTIABLE RECEIPT

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2% TREAS. CERT. OF IND. SERIES C-1953 ADDITIONAL ISSUE

FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States Government Bond Department Issues and Redemption Section

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11/8% TREAS. CERT. OF IND. SERIES F-1952

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2% TREAS. CERT. OF IND. SERIES C-1953 ADDITIONAL ISSUE

United States of America 1% percent Treasury Certificates of Indebtedness of Series F-1952, maturing December 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, ADDITIONAL ISSUE

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1% percent Treasury Certificates of Indebtedness of 5,000 Series F-1952 maturing December 1, 1952 10,000 100,000 1,000,000 TOTAL

List of customers included in the foregoing subscription Amount Subscribed Name of Customer Address (Please print or use typewriter) DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED Converse Transfer Trainer of Independence of Lance Colonia, 1781 finds; leaves hand in anothere as Mr. present Transcry Configures of Independence of Colon I-1961 metalling Describes 1, 1832

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Subscriber's Reference No. ES-C 2

Subscription Number

United States of America 1 1/8 percent Treasury Certificates of Indebtedness of Series F-1952, maturing December 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, ADDITIONAL ISSUE

Subject to the reservations in Treasury Department Circular No. 917, dated November 17, 1952, all subscriptions will be allotted in full. The full amount of interest due on the maturing certificates will be credited; accrued interest from August 15, 1952, to December 1, 1952, on the certificates to be issued (\$5.91781 per \$1,000) will be charged; and the difference will be paid to the subscribers following acceptance of the maturing certificates. FEDERAL RESERVE BANK OF NEW YORK, Dated at Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N. Y. Attention Government Bond Department—2nd Floor DEAR SIRS: Subject to the provisions of Treasury Department Circular No. 917, dated November 17, 1952, the undersigned hereby subscribes for United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953, additional issue, 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% percent Treasury Certificates of Indebtedness of Series F-1952, maturing December 1, 1952, as follows: To be delivered to you To be withdrawn from for our account by securities held by you Delivered to you herewith \$..... for our account\$..... Pay interest adjustment on December 1, 1952 as follows: By check By credit to our reserve account..... CERTIFICATES SURRENDERED CERTIFICATES DESIRED IN EXCHANGE List serial numbers Denomi-Denomi-(If insufficient space, use back of form) nation Pieces Leave this space blank FACE AMOUNT Face amount nation 1,000 1,000 5,000 5,000 10,000 10,000 100,000 100,000 . 1,000,000 1,000,000 TOTAL TOTAL Dispose of securities issued on this subscription as indicated below: ☐ 5. Special instructions: ☐ 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 (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 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) SUBSCRIBER. Please indicate if this is a confirmation. (Official signature required) (Title) Street address The subscription books will close at the close of business November 20, 1952 City, 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 BOND RECORD Securities Released Checked by-Securities Delivery Receipt Taken from Vault received by-Received from FEDERAL RESERVE BANK OF NEW YORK the above described Counted United States obligations in the amount indicated above. Checked by and delivered-Ву..... Delivered Date..... CERTIFICATES ISSUED IN EXCHANGE Subscription No. Denomi-nation Face amount Numbers Pieces 2 percent Treasury Certificates of Indebtedness of 1,000

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ederal Reserve Bank of St. Louis

Series C-1953, additional issue, issued in exchange for 1% percent Treasury Certificates of Indebtedness of

Series F-1952 maturing December 1, 1952

(DEPLICATE COPY FOR USE OF PROBERAL RESERVE BANK OF NEW YORK) Subscription Number List of customers included in the foregoing subscription United States of An maturing December I, 1952, must be tendered in payment for this subteription. Amount Subscribed Name of Customer Address (Please print or use typewriter) FOR UNITED STATES OF AMERICA & PERCENT TREASURY CERTIFICATES OF INDERTEDNESS The state of the s Select as the reservoirs in Treature Deservoirs County We, with days never increases in, total, and reservoirs will be A STATE OF THE PARTY OF THE PAR wherehow for Humon States of America 2 servent Tressury Cartificates of Indebtedues of Series C-1968, additional is To be delivered to you securities held by you Pur interest adjustment on December 1, 1952 as follows: By sredit to our reserve account DENOMINATIONS AND SERIAL NUMBERS OF CERTIFICATES SURRENDERED accuration issued on this subsarrytion as indicated below 7998 Deliver over the counter to the undersigned [5. Special instruction: Ship to the undersigned Hold in salebeeping (for member bank only) Hold as collected for Treasury Tax and Long (IMFORTANT: No changes in delivery instructions will be accepted. A separate subscription must be subinitied each group of securities as to which different delivery instructions are given.) raigned (if a bank or trust company) hereby confine that the securities which you are hereby instructed to dispose indicated in itsus stophered S and a above are the sale preserve of the understand. ove are the sale preserve of the understand.

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ederal Reserve Bank of St. Louis