FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3978] May 20, 1953]

OFFERING OF

2⁵/₈ Percent Treasury Certificates of Indebtedness of Series B-1954, Dated June 1, 1953 IN EXCHANGE FOR

1% Percent Treasury Certificates of Indebtedness of Series B-1953, Maturing June 1, 1953, or 2 Percent Treasury Bonds of 1953-55, Called for Redemption June 15, 1953

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

The following statement was made public today:

Secretary of the Treasury Humphrey today announced the details of the offering, through the Federal Reserve Banks, of 25% percent Treasury Certificates of Indebtedness of Series B-1954, open on an exchange basis to holders of 17% percent Treasury Certificates of Indebtedness of Series B-1953, in the amount of \$4,962,885,000, maturing June 1, 1953, or 2 percent Treasury Bonds of 1953-55, in the amount of \$724,677,900, called for redemption on June 15, 1953. Exchanges will be made par for par on June 1 in the case of the maturing certificates, and par for par on June 15, with an adjustment of interest on that date, in the case of the called bonds. The new certificates will be delivered on or after June 1 in the case of certificates exchanged, and on or after June 15 in the case of called bonds exchanged. Cash subscriptions will not be received.

The certificates now offered will be dated June 1, 1953, and will bear interest from that date at the rate of 25% percent per annum, payable with the principal at maturity on June 1, 1954. They will be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the office of the Treasurer of the United States, Washington, and should be accompanied by a like face amount of the securities to be exchanged, and where called bonds in coupon form are presented by payment of accrued interest on the new certificates from June 1 to June 15, at the rate of \$1.00685 per \$1,000. In the case of registered bonds surrendered, final interest will be computed on the same basis and will be paid to the registered holders or their assignees. The full amount of interest due on the maturing certificates will be paid to the subscribers following acceptance of the certificates.

The subscription books will close for the receipt of all subscriptions at the close of business Friday, May 22. Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight May 22 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. 923, dated May 20, 1953, a copy of which is printed on the reverse side of this circular.

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. The subscription books will be closed at the close of business Friday, May 22.

The Treasury has advised us that, according to the Internal Revenue Bureau, the interest on the 2 percent called bonds for the period June 1 to June 15 will be exempt from taxes as specified in the text of the bonds and in the circular under which they were offered.

> ALLAN SPROUL, President.

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UNITED STATES OF AMERICA

25% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1954

Dated and bearing interest from June 1, 1953

1953 Department Circular No. 923

Due June 1, 1954

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY, Washington, May 20, 1953.

Fiscal Service Bureau of the Public Debt

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 25% percent Treasury Certificates of Indebtedness of Series B-1954, in exchange for 17% percent Treasury Certificates of Indebtedness of Series B-1953, maturing June 1, 1953, or 2 percent Treasury Bonds of 1953-55, dated October 7, 1940, due June 15, 1955, called for redemption June 15, 1953. Exchanges will be made par for par on June 1 in the case of the certificates of Series B-1953, and par for par on June 15, with an adjustment of interest on that date, in the case of the called bonds.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 1, 1953, and will bear interest from that date at the rate of 25% percent per annum, payable with the principal at maturity on June 1, 1954. 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 June 1, 1953, or on later allotment, in the case of maturing certificates tendered in exchange, and on or before June 15, 1953, or on later allotment, in the case of called bonds tendered in exchange. The new certificates will be delivered on or after June 1 in the case of certificates exchanged, and on or after June 15 in the case of called bonds exchanged. Payment of the principal amount may be made only in Treasury Certificates of Indebtedness of Series B-1953, maturing June 1, 1953, or in Treasury Bonds of 1953-55, called for redemption on June 15, 1953, 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. In the case of the called bonds in coupon form, payment of accrued interest on the new certificates from June 1, 1953 to June 15, 1953 (\$1.00685 per \$1,000) should be made when the subscription is tendered. In the case of called registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due June 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of June 15, 1953 coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds; by checks drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1953-55 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Certificates of Indebtedness of Series B-1954 to be delivered to," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holders.

VI. 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.

G. M. HUMPHREY, Secretary of the Treasury.

(SUBMIT WITH DUPLICATE WHITE COPY)

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(Important-Please do not submit registered and coupon bonds on the same subscription.) DENOMINATIONS AND SERIAL NUMBERS OF BONDS SURRENDERED List of customers included in the foregoing subscription Name of Customer Amount Subscribed Address (Please print or typewrite) de. S.MER 100 Line Canad Acres itized for FRASER

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