FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4004] August 5, 1953

OFFERING OF

25/8 Percent Treasury Certificates of Indebtedness of Series D-1954, Dated August 15, 1953
IN EXCHANGE FOR

2 Percent Treasury Certificates of Indebtedness of Series C-1953, Maturing August 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 D-1954, open on an exchange basis, par for par, to holders of 2 percent Treasury Certificates of Indebtedness of Series C-1953, in the amount of \$2,881,576,000, maturing August 15, 1953. Cash subscriptions will not be received.

The certificates now offered will be dated August 15, 1953, and will bear interest from that date at the rate of 25% percent per annum, payable with the principal at maturity on August 15, 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 certificates to be exchanged. 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, August 7. Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, 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. 927, dated August 5, 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, August 7.

ALLAN SPROUL,

President.

(OVER)

UNITED STATES OF AMERICA

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

Dated and bearing interest from August 15, 1953

Due August 15, 1954

1953 Department Circular No. 927

Fiscal Service Bureau of the Public Debt TREASURY DEPARTMENT,

Office of the Secretary,

Washington, August 5, 1953.

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, from the people of the United States for certificates of indebtedness of the United States, designated 25% percent Treasury Certificates of Indebtedness of Series D-1954, in exchange for 2 percent Treasury Certificates of Indebtedness of Series C-1953, maturing August 15, 1953. The amount of the offering under this circular will be limited to the amount of maturing certificates tendered in exchange and accepted.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated August 15, 1953, and will bear interest from that date at the rate of 25% percent per annum, payable with the principal at maturity on August 15, 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 Office of the Treasurer of the United States, 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 for certificates allotted hereunder must be made on or before August 17, 1953, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series C-1953, maturing August 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 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.

G. M. HUMPHREY.

Secretary of the Treasury.

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25/8% TREAS. CERT. OF IND. SERIES D-1954	whose signature appears below \$
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http://fraser.stlouisled.org/ Federal Reserve Bank of St. Louis

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25/3% TREAS. CERT. OF IND. SERIES D-1954

United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953, maturing August 15, 1953, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

For United States of America 25/8 Percent Treasury Certificates of Indebtedness of Series D-1954, dated August 15, 1953, due August 15, 1954

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Federal Reserve Bank of St. Louis

United States of America 2 percent Treasury Certificates of Indebtedness of Series C-1953, maturing August 15, 1953, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

For United States of America 25/8 Percent Treasury Certificates of Indebtedness of Series D-1954, dated August 15, 1953, due August 15, 1954

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