## FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 4046] November 18, 1953

## OFFERING OF

2½ Percent Treasury Bonds of 1958, Additional Issue, or
 1½ Percent Treasury Notes of Series B-1954

#### IN EXCHANGE FOR

21/8 Percent Treasury Notes of Series A-1953, Maturing December 1, 1953

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

The subscription books open today for the exchange of the 2½ percent Treasury notes maturing on December 1, 1953, in the amount of \$10 billion. Holders of the maturing notes will be offered a choice of exchanging them for 1½ percent notes maturing December 15, 1954, or 2½ percent bonds maturing December 15, 1958. The bonds will be an additional amount of the issue dated February 15, 1953.

Subscriptions for the new notes will be received par for par, and subscriptions for the bonds, at par and accrued interest from June 15, 1953. The collection of accrued interest is necessary to make the bonds freely interchangeable with those already outstanding.

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 close at the close of business Friday, November 20. Any subscription 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 timely.

ALLAN SPROUL,

President.

## UNITED STATES OF AMERICA

## 21/2 PERCENT TREASURY BONDS OF 1958

Dated February 15, 1953, with interest from June 15, 1953

Due December 15, 1958

Interest payable June 15 and December 15

#### ADDITIONAL ISSUE

1953 Department Circular No. 935

Fiscal Service Bureau of the Public Debt

## I. OFFERING OF BONDS

- 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 bonds of the United States, designated 2½ percent Treasury Bonds of 1958, in exchange for 2½ percent Treasury Notes of Series A-1953, maturing December 1, 1953. The amount of the offering under this circular will be limited to the amount of maturing notes tendered in exchange and accepted.
- 2. In addition to the offering under this circular, holders of the maturing notes are offered the privilege of exchanging all or any part of such notes for 1% percent Treasury Notes of Series B-1954, which offering is set forth in Department Circular No. 936, issued simultaneously with this circular.

#### II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be an addition to and will form a part of the series of  $2\frac{1}{2}$  percent Treasury Bonds of 1958 issued pursuant to Department Circular No. 920, dated February 2, 1953, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from June 15, 1953. Subject to the provision for the accrual of interest from June 15, 1953, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 920:
  - 1. The bonds will be dated February 15, 1953, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1958, and will not be subject to call for redemption prior to maturity.
  - 2. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bonds 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 bonds will be acceptable to secure deposits of public moneys.
  - 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for

#### TREASURY DEPARTMENT.

Office of the Secretary, Washington, November 18, 1953.

the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

### 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 or reduce any subscription, to close the books as to any or all subscriptions at any time without notice, and to allot less than the amount of bonds applied for; 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 June 15, 1953, to December 1, 1953 (\$11.54372 per \$1,000) for bonds allotted hereunder must be made on or before December 1, 1953, or on later allotment. Payment of the principal amount may be made only in Treasury Notes of Series A-1953, maturing December 1, 1953, which will be accepted at par and should accompany the subscription. Payment of accrued interest on the bonds should be made when the subscription is tendered. Final interest due on December 1 on notes surrendered will be paid by payment of December 1, 1953, coupons, which should be detached by holders before presentation of the notes.

#### 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 bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 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.

## UNITED STATES OF AMERICA

## 17/8 PERCENT TREASURY NOTES OF SERIES B-1954

Dated and bearing interest from December 1, 1953

Due December 15, 1954

1953
Department Circular No. 936
Fiscal Service
Bureau of the Public Debt

## TREASURY DEPARTMENT,

Office of the Secretary, Washington, November 18, 1953.

#### 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 1% percent Treasury Notes of Series B-1954, in exchange for Treasury Notes of Series A-1953, maturing December 1, 1953.
- 2. In addition to the offering under this circular, holders of the maturing notes are offered the privilege of exchanging all or any part of such notes for 2½ percent Treasury Bonds of 1958, which offering is set forth in Department Circular No. 935, issued simultaneously with this circular.

#### II. DESCRIPTION OF NOTES

- 1. The notes will be dated December 1, 1953, and will bear interest from that date at the rate of 1% percent per annum, payable on a semiannual basis on June 15 and December 15, 1954. They will mature December 15, 1954, 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 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 or reduce any subscription, to close the books as to any or all subscriptions at any time without notice, and to allot less than the amount of notes applied for; 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 December 1, 1953, or on later allotment, and may be made only in Treasury Notes of Series A-1953, maturing December 1, 1953, which will be accepted at par, and should accompany the subscription.

## 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.

## G. M. HUMPHREY,

Secretary of the Treasury.

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

United States of America 2½ percent Treasury Notes of Series A-1953, maturing December 1, 1953, must be tendered in payment for this subscription.

## EXCHANGE SUBSCRIPTION

For United States of America 21/2 Percent Treasury Bonds of 1958

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Subscription Number

United States of America 2½ percent Treasury Notes of Series A-1953, maturing December 1, 1953, must be tendered in payment for this subscription.

## EXCHANGE SUBSCRIPTION

For United States of America 2½ Percent Treasury Bonds of 1958

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raser.stlouisfed.org Federal Reserve Bank of St. Louis

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Schedule for Issue of Registered Bonds Name in which bonds shall be registered, and post-office address for interest checks and mail.

(Please print or typewrite) \$500 \$1,000 \$100,000 smerica 21/2 Percent Treasury Bonds of 1958 to sale interest from June 15, 1953, due December 15, 1958 15, 1953, with List of Customers Included in this Subscription for Coupon Bonds Pincal Assarbhatho United States, Amount Subscribed Name of Customer Reserva P. O. York 45, N. Y. 1958 Station, (Please print or typewrite) DEAR SIME: (Leave this space blank) nation Denominations and Serial Numbers of Notes Surrendered :07/01 hip to the unders rities issued, as fo pecial instructions he anderngued dekyeping (for member bank only) distoral for Treasury Tax and boan No changes in delivery instructions will option must be submitted for each group cat delivery instructions are given.) ioqu... The close at the close of November 20, 1953. (For use of Federal Reserve Bank of New York) Denominations and Serial Numbers of Bonds Registered Received Service State Nogo for 2N persons Teasurey Notes of A metaring December 1, 1953 10,000 1,000,600 Digitized for FRASER TATOT

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis United States of America 2½ percent Treasury Notes of Series A-1953, maturing December 1, 1953, must be tendered in payment for this subscription.

## **EXCHANGE SUBSCRIPTION**

For United States of America 1% Percent Treasury Notes of Series B-1954

Dated December 1, 1953

Due December 15, 1954

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## List of customers included in the foregoing subscription

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Subscription Number

# United States of America 2½ percent Treasury Notes of Series A-1953, maturing December 1, 1953, must be tendered in payment for this subscription.

## **EXCHANGE SUBSCRIPTION**

For United States of America 1% Percent Treasury Notes of Series B-1954

Dated December 1, 1953

Due December 15, 1954

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