

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4066]
February 1, 1954

EXCHANGE OFFERING

for

**1 $\frac{5}{8}$ Percent Treasury Certificates of Indebtedness of Series A-1955, and
2 $\frac{1}{2}$ Percent Treasury Bonds of 1961**

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

The books open today for subscriptions to the offering of 1 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series A-1955, to be dated February 15, 1954, in exchange for 2 $\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 1 $\frac{3}{8}$ percent Treasury Notes of Series A-1954, maturing March 15, 1954.

The books also open today for subscriptions to the offering of 2 $\frac{1}{2}$ percent Treasury Bonds of 1961, to be dated February 15, 1954, in exchange for any of the following outstanding issues:

- 2 $\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954,
- 1 $\frac{3}{8}$ percent Treasury Notes of Series A-1954, maturing March 15, 1954,
- 2 percent Treasury Bonds of 1952-54, maturing June 15, 1954,
- 2 $\frac{1}{4}$ percent Treasury Bonds of 1952-55, to be called for redemption on June 15, 1954, and
- 2 $\frac{1}{4}$ percent Treasury Bonds of 1954-56, to be called for redemption on June 15, 1954.

Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of February 15, 1954, in the case of the other issues eligible for exchange. The amounts of the offerings will be limited to the amount of the eligible securities that are tendered in exchange and accepted. *Cash subscriptions will not be received.* The terms of the offerings are set forth in Treasury Department Circulars No. 938 and No. 939, both dated February 1, 1954; a copy of each is printed on the following pages.

Subscriptions will be received by this Bank as fiscal agent of the United States. 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 Wednesday, February 3. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight February 3 will be considered as timely.

Please be guided by the instructions on the subscription forms (see Important Instruction No. 1) relating to the filing of separate subscription forms.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

15/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1955

Dated and bearing interest from February 15, 1954

Due February 15, 1955

1954
Department Circular No. 938

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 1, 1954.

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 15/8 percent Treasury Certificates of Indebtedness of Series A-1955, in exchange for 2 1/4 percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 1 3/8 percent Treasury Notes of Series A-1954, maturing March 15, 1954. Exchanges will be made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the maturing notes. The amount of the offering under this circular will be limited to the amount of maturing certificates and notes tendered in exchange and accepted.

2. In addition to the offering under this circular, holders of the maturing certificates and notes are offered the privilege of exchanging all or any part of such certificates and notes for 2 1/2 percent Treasury Bonds of 1961, which offering is set forth in Department Circular No. 939, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated February 15, 1954, and will bear interest from that date at the rate of 15/8 percent per annum, payable at the maturity of the certificates on February 15, 1955. 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. Any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Sec. 125 of the Internal Revenue Code.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with one interest coupon attached 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 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 certificates 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 certificates allotted hereunder must be made on or before February 15, 1954, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or in Treasury Notes of Series A-1954, maturing March 15, 1954, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the maturing certificates surrendered will be paid following acceptance of the certificates. Coupons dated March 15, 1954 must be attached to the notes when surrendered, and accrued interest from September 15, 1953 to February 15, 1954 (\$5.81146 per \$1,000) will be paid following acceptance 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 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.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1961

Dated and bearing interest from February 15, 1954

Due November 15, 1961

Interest payable May 15 and November 15

1954
Department Circular No. 939
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 1, 1954.

I. OFFERING OF BONDS

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 bonds of the United States, designated 2½ percent Treasury Bonds of 1961, in exchange for which any of the following listed securities, singly or in combinations aggregating \$500 or multiples thereof, may be tendered:

- 2¼ percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954
- 1⅜ percent Treasury Notes of Series A-1954, maturing March 15, 1954
- 2 percent Treasury Bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954
- 2¼ percent Treasury Bonds of 1952-55, to be called for redemption on June 15, 1954
- 2¼ percent Treasury Bonds of 1954-56, to be called for redemption on June 15, 1954

Exchanges will be made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954 in the case of the other issues eligible for exchange. The amount of the offering under this circular will be limited to the amount of the eligible securities of the five issues enumerated above tendered in exchange and accepted.

2. In addition to the offering under this circular, holders of the maturing certificates and notes are offered the privilege of exchanging all or any part of such certificates and notes for 1⅜ percent Treasury Certificates of Indebtedness of Series A-1955, which offering is set forth in Department Circular No. 938, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds will be dated February 15, 1954, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on November 15, 1954 and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1961, 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 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 for bonds allotted hereunder must be made on or before February 15, 1954, or on later allotment, and may be made only in the securities of the five issues enumerated in Section I hereof, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the maturing certificates surren-

dered will be paid following acceptance of the certificates. Coupons dated March 15, 1954 must be attached to the notes when surrendered, and accrued interest from September 15, 1953 to February 15, 1954 (\$5.81146 per \$1,000) will be paid following acceptance of the notes. Coupons dated June 15, 1954 must be attached to coupon bonds of each of the three eligible issues when surrendered, and accrued interest from December 15, 1953 to February 15, 1954 (\$3.40659 per \$1,000 in the case of the 2 percent bonds and \$3.83242 per \$1,000 in the case of the 2 $\frac{1}{4}$ percent bonds) will be paid following acceptance of the bonds. In the case of registered bonds, accrued interest from December 15, 1953 to February 15, 1954 will be paid by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of the three eligible issues in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for 2 $\frac{1}{2}$ percent

Treasury Bonds of 1961 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 Office of the Treasurer of the United States, Washington. 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 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.

NON-NEGOTIABLE RECEIPT

No.

TO

Date

Receipt is acknowledged of

\$

par amount of

- 2 $\frac{1}{4}$ % CERT. OF IND. SERIES A-1954
- 1 $\frac{3}{8}$ % TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2 $\frac{1}{4}$ % TREAS. BONDS 1952/55
- 2 $\frac{1}{4}$ % TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1 $\frac{5}{8}$ % TREAS. CERT. OF IND. SERIES A-1955
- 2 $\frac{1}{2}$ % TREAS. BONDS 1961

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

*(Note: If the securities you subscribed for are to be delivered at the
Federal Reserve Bank of New York over the counter to your
representative, the following authority should be executed.)*

FEDERAL RESERVE BANK OF NEW YORK:

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below \$..... par amount of the
securities issued in exchange for the securities covered by this receipt.

Name

(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

SECURITY FILES DUE CUSTOMERS OUT

No.

Date.....

Receipt is acknowledged of

\$.....

par amount of

- 2 $\frac{1}{4}$ % CERT. OF IND. SERIES A-1954
- 1 $\frac{3}{8}$ % TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2 $\frac{1}{4}$ % TREAS. BONDS 1952/55
- 2 $\frac{1}{4}$ % TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1 $\frac{5}{8}$ % TREAS. CERT. OF IND. SERIES A-1955
- 2 $\frac{1}{2}$ % TREAS. BONDS 1961

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

ACKNOWLEDGMENT OF EXCHANGE SUBSCRIPTION
(Security Files Record)

No.

TO

Date

Receipt is acknowledged of

\$

par amount of

- 2¼% CERT. OF IND. SERIES A-1954
- 1¾% TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2¼% TREAS. BONDS 1952/55
- 2¼% TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1¾% TREAS. CERT. OF IND. SERIES A-1955
- 2½% TREAS. BONDS 1961

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

SECURITY FILES DUE CUSTOMERS IN

No.....

Date.....

Receipt is acknowledged of

\$.....

par amount of

- 2¼% CERT. OF IND. SERIES A-1954
- 1¾% TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2¼% TREAS. BONDS 1952/55
- 2¼% TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1⅝% TREAS. CERT. OF IND. SERIES A-1955
- 2½% TREAS. BONDS 1961

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States
Government Bond Department
Issues and Redemption Section

NON-NEGOTIABLE RECEIPT

No.

TO

Date

Receipt is acknowledged of

\$.....

par amount of

- 2¼% CERT. OF IND. SERIES A-1954
- 1¾% TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2¼% TREAS. BONDS 1952/55
- 2¼% TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1⅝% TREAS. CERT. OF IND. SERIES A-1955
- 2½% TREAS. BONDS 1961

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

(Note: If the securities you subscribed for are to be delivered at the Federal Reserve Bank of New York over the counter to your representative, the following authority should be executed.)

FEDERAL RESERVE BANK OF NEW YORK:

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below \$..... par amount of the
securities issued in exchange for the securities covered by this receipt.

Name.....
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

RELEASE OF PENDING TICKET
(for Security Files)

No.....

Date.....

Receipt is acknowledged of

\$.....

par amount of

- 2 $\frac{1}{4}$ % CERT. OF IND. SERIES A-1954
- 1 $\frac{3}{8}$ % TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2 $\frac{1}{4}$ % TREAS. BONDS 1952/55
- 2 $\frac{1}{4}$ % TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1 $\frac{5}{8}$ % TREAS. CERT. OF IND. SERIES A-1955
- 2 $\frac{1}{2}$ % TREAS. BONDS 1961

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

ACKNOWLEDGMENT OF EXCHANGE SUBSCRIPTION
(Security Files Record)

No.

TO

Date

Receipt is acknowledged of

\$.....

par amount of

- 2 $\frac{1}{4}$ % CERT. OF IND. SERIES A-1954
- 1 $\frac{3}{8}$ % TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2 $\frac{1}{4}$ % TREAS. BONDS 1952/55
- 2 $\frac{1}{4}$ % TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1 $\frac{5}{8}$ % TREAS. CERT. OF IND. SERIES A-1955
- 2 $\frac{1}{2}$ % TREAS. BONDS 1961

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

CONTROL TICKET
(for Records Section)

No.

TO

Date

Receipt is acknowledged of

\$

par amount of

- 2¼% CERT. OF IND. SERIES A-1954
- 1¾% TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2¼% TREAS. BONDS 1952/55
- 2¼% TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1⅝% TREAS. CERT. OF IND. SERIES A-1955
- 2½% TREAS. BONDS 1961

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

DUE CUSTOMERS—PENDING TICKET
(for Security Files)

No.

Date.

Receipt is acknowledged of

\$
.....

par amount of

- 2¼% CERT. OF IND. SERIES A-1954
- 1¾% TREAS. NOTES SERIES A-1954
- 2% TREAS. BONDS 1952/54 (JUNE)
- 2¼% TREAS. BONDS 1952/55
- 2¼% TREAS. BONDS 1954/56

tendered in payment of your exchange subscription
for a like par amount of

- 1⅝% TREAS. CERT. OF IND. SERIES A-1955
- 2½% TREAS. BONDS 1961

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

United States of America 2 1/4 percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 1 3/8 percent Treasury Notes of Series A-1954, maturing March 15, 1954, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 5/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1955, DATED FEBRUARY 15, 1954, DUE FEBRUARY 15, 1955

Important Instructions

- 1. Please use separate subscription form:
a. For each issue surrendered in exchange.
b. For each group of securities for which different delivery instructions are given.
2. Coupons due March 15, 1954 must be attached to the notes surrendered.

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

Dated at
.....1954

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 938, dated February 1, 1954, the undersigned hereby subscribes for United States of America 1 5/8 percent Treasury Certificates of Indebtedness of Series A-1955, 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 the issue checked below:

- (Check one only; use separate form for each issue surrendered)
[] 2 1/4% Certificates of Indebtedness due February 15, 1954
[] 1 3/8% Treasury Notes due March 15, 1954

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

Pay accrued interest to February 15, 1954 on securities surrendered as follows:
[] By check [] By credit to our reserve account

SECURITIES SURRENDERED

CERTIFICATES DESIRED IN EXCHANGE

Table with columns for Denomination, Face amount, List of serial numbers, Pieces, Denomination, Face amount, and (Leave this space blank).

Dispose of securities issued, as follows:

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

The undersigned hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(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 subscription books will close at the close of business February 3, 1954.

Submitted by (Please print)
By (Official signature required) (Title)
Address

(Spaces below are for the use of the Federal Reserve Bank of New York)

Table with columns: GOVERNMENT BOND, VAULT RECORD, SAFEKEEPING RECORD, Received, Counted, Received, Checked, Checked, Checked and delivered. Includes text: Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States obligations in the amount subscribed for.

CERTIFICATES ISSUED IN EXCHANGE

Table with columns: Pieces, Denomination, Face amount, Numbers. Includes text: DELIVERY COMPLETED

DENOMINATIONS AND SERIAL NUMBERS OF SECURITIES SURRENDERED

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List of customers included in the foregoing subscription

(Leave this space blank)

Amount Subscribed

Name of Customer
(Please print or typewrite)

Address

United States of America 2 1/4 percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 1 3/8 percent Treasury Notes of Series A-1954, maturing March 15, 1954, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 5/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1955, DATED FEBRUARY 15, 1954, DUE FEBRUARY 15, 1955

Important Instructions

- 1. Please use separate subscription form:
a. For each issue surrendered in exchange.
b. For each group of securities for which different delivery instructions are given.
2. Coupons due March 15, 1954 must be attached to the notes surrendered.

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

Dated at 1954

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 938, dated February 1, 1954, the undersigned hereby subscribes for United States of America 1 5/8 percent Treasury Certificates of Indebtedness of Series A-1955, 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 the issue checked below:

- (Check one only; use separate form for each issue surrendered)
[] 2 1/4% Certificates of Indebtedness due February 15, 1954
[] 1 3/8% Treasury Notes due March 15, 1954

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

Pay accrued interest to February 15, 1954 on securities surrendered as follows:

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

SECURITIES SURRENDERED

CERTIFICATES DESIRED IN EXCHANGE

Table with columns for Pieces, Denomination, Face amount, and List of serial numbers for both surrendered securities and certificates desired in exchange.

Dispose of securities issued, as follows:

- [] 1. Deliver over the counter to the undersigned
[] 2. Hold in safekeeping (for member bank only)
[] 3. Hold as collateral for Treasury Tax and Loan Account

- [] 4. Ship to the undersigned
[] 5. Special instructions:

The undersigned hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(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 subscription books will close at the close of business February 3, 1954.

Submitted by (Please print)
By (Official signature required)
Address

(Spaces below are for the use of the Federal Reserve Bank of New York)

Table for tracking receipt and delivery of securities, including columns for Government Bond, Vault Record, and Safekeeping Record.

CERTIFICATES ISSUED IN EXCHANGE

Table for tracking certificates issued in exchange, including columns for Pieces, Denomination, Face amount, and Numbers.

DENOMINATIONS AND SERIAL NUMBERS OF SECURITIES SURRENDERED

FOR UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY CERTIFICATES OF INDENTURESS OF SERIES A-1955 DATED FEBRUARY 15, 1954... EXCHANGE SUBSCRIPTION... Attention Government Bond Department—1st Floor... New York 42, N. Y.

List of customers included in the foregoing subscription

(Leave this space blank) Amount Subscribed Name of Customer (Please print or typewrite) Address (Check one) [] My check [] By bank

Table with columns for Denomination and Amount. Rows include \$1,000, \$500, \$100, and a TOTAL row.

Importance of securities involved as follows: 1. To be withdrawn from securities held by you... 2. To be delivered by... 3. The amount interest to February 15, 1954 on securities surrendered as follows:

Form with fields for Government Bond, Voucher Number, and other administrative details. Includes checkboxes for 'Checked' and 'Delivered'.

Table with columns for Denomination and Amount, similar to the middle table but with different data entries.

EXCHANGE SUBSCRIPTION

For United States of America 2½ Percent Treasury Bonds of 1961
Dated February 15, 1954, Due November 15, 1961

Important Instructions

- 1. Please use separate subscription form:
a. For each issue surrendered in exchange.
b. For coupon bonds and for registered bonds subscribed for or surrendered.
c. For each group of securities for which different delivery instructions are given.
2. Bond coupons due June 15, 1954, and subsequent bond coupons, and note coupons due March 15, 1954, must be attached to the securities surrendered.
3. Assignment forms on registered bonds surrendered should be executed as follows:
a. If coupon bonds are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1961 to be delivered to ...";
b. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1961"; and
c. If the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury Bonds of 1961 in the name of ..."

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

Dated at
.....1954

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 939, dated February 1, 1954, the undersigned hereby subscribes for United States of America 2½ percent Treasury Bonds of 1961, as follows:

- [] In coupon form [] In registered form

For own account 1
For our customers (for use of banking institutions) 1, 2

1 (If registered bonds are requested, list forms of registration on reverse side.)
2 (If coupon bonds are requested for account of customers, list customers on reverse side.)

Total subscription \$.....

and tenders in payment therefor a like par amount of the issue checked below:

(Check one only; use separate form for each issue surrendered)

- [] 2¼% Certificates of Indebtedness due February 15, 1954
[] 13/8% Treasury Notes due March 15, 1954
[] 2% Treasury Bonds of June 15, 1952-54
[] 2¼% Treasury Bonds of June 15, 1952-55
[] 2¼% Treasury Bonds of June 15, 1954-56

Delivered to you herewith
To be withdrawn from securities held by you
To be delivered by

Pay accrued interest to February 15, 1954 on securities surrendered as follows:

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

SECURITIES SURRENDERED
(List serial numbers on reverse side)

COUPON BONDS DESIRED IN EXCHANGE
(Use schedule on reverse side for registered bonds)

Table with columns: Pieces, Denomination, Face amount, (Leave this space blank). Rows include denominations from \$50 to 1,000,000 and a TOTAL row.

Dispose of securities issued, as follows:

- [] 1. Deliver over the counter to the undersigned
[] 2. Hold in safekeeping (for member bank only)
[] 3. Hold as collateral for Treasury Tax and Loan Account

- [] 4. Ship to the undersigned
[] 5. Special instructions:

The undersigned hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(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 subscription books will close at the close of business February 3, 1954.

Submitted by (Please print)
By (Official signature required)
Address (Title)

(Spaces below are for the use of the Federal Reserve Bank of New York)

Table with columns: GOVERNMENT BOND, VAULT RECORD, SAFEKEEPING RECORD. Rows: Received, Checked.

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States obligations in the amount subscribed for.

Subscriber
Date By

COUPON BONDS ISSUED IN EXCHANGE

Table with columns: Pieces, Denomination, Face amount, Numbers. Includes Subscription No. and DELIVERY COMPLETED text.

Subscriber's Reference No.

Subscription Number

ES-B 2

EXCHANGE SUBSCRIPTION

For United States of America 2 1/2 Percent Treasury Bonds of 1961

Dated February 15, 1954, Due November 15, 1961

Important Instructions

- 1. Please use separate subscription form:
a. For each issue surrendered in exchange.
b. For coupon bonds and for registered bonds subscribed for or surrendered.
c. For each group of securities for which different delivery instructions are given.
2. Bond coupons due June 15, 1954, and subsequent bond coupons, and note coupons due March 15, 1954, must be attached to the securities surrendered.
3. Assignment forms on registered bonds surrendered should be executed as follows:
a. If coupon bonds are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2 1/2 percent Treasury Bonds of 1961 to be delivered to ...";
b. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2 1/2 percent Treasury Bonds of 1961"; and
c. If the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2 1/2 percent Treasury Bonds of 1961 in the name of ..."

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

Dated at 1954

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 939, dated February 1, 1954, the undersigned hereby subscribes for United States of America 2 1/2 percent Treasury Bonds of 1961, as follows:

- [] In coupon form [] In registered form

For own account 1 \$
For our customers (for use of banking institutions) 1, 2 \$

1 (If registered bonds are requested, list forms of registration on reverse side.)
2 (If coupon bonds are requested for account of customers, list customers on reverse side.)

Total subscription \$

and tenders in payment therefor a like par amount of the issue checked below:

(Check one only; use separate form for each issue surrendered)

- [] 2 1/4 % Certificates of Indebtedness due February 15, 1954
[] 1 3/8 % Treasury Notes due March 15, 1954
[] 2 % Treasury Bonds of June 15, 1952-54
[] 2 1/4 % Treasury Bonds of June 15, 1952-55
[] 2 1/4 % Treasury Bonds of June 15, 1954-56

Delivered to you herewith \$
To be withdrawn from securities held by you \$
To be delivered by \$

Pay accrued interest to February 15, 1954 on securities surrendered as follows:

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

SECURITIES SURRENDERED

(List serial numbers on reverse side)

COUPON BONDS DESIRED IN EXCHANGE

(Use schedule on reverse side for registered bonds)

Table with columns for Pieces, Denomination, Face amount, and (Leave this space blank) for both Securities Surrendered and Coupon Bonds Desired in Exchange.

Dispose of securities issued, as follows:

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

The undersigned hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(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 subscription books will close at the close of business February 3, 1954.

Submitted by (Please print)

By (Official signature required) (Title)

Address

(Spaces below are for the use of the Federal Reserve Bank of New York)

Table with columns: GOVERNMENT BOND, VAULT RECORD, SAFEKEEPING RECORD. Rows: Received, Checked.

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States obligations in the amount subscribed for.

Subscriber

Date By

COUPON BONDS ISSUED IN EXCHANGE

Table with columns: Pieces, Denomination, Face amount, Numbers. Includes Subscription No. and 2 1/2 percent Treasury Bonds of 1961, issued in exchange.

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)

Indicate under appropriate denominations, number of bonds desired.

Amount

\$500

\$1,000

\$5,000

\$10,000

\$100,000

\$1,000,000

List of Customers Included in this Subscription for Coupon Bonds

(Leave this space blank)

Amount Subscribed

Name of Customer

Address

Denominations and Serial Numbers of Securities Surrendered

(For use of Federal Reserve Bank of New York)

Denominations and Serial Numbers of Bonds Registered