FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 4066 February 1, 1954

EXCHANGE OFFERING

for

15% Percent Treasury Certificates of Indebtedness of Series A-1955, and 2½ 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% percent Treasury Certificates of Indebtedness of Series A-1955, to be dated February 15, 1954, in exchange for 2½ percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 1% percent Treasury Notes of Series A-1954, maturing March 15, 1954.

The books also open today for subscriptions to the offering of 2½ percent Treasury Bonds of 1961, to be dated February 15, 1954, in exchange for any of the following outstanding issues:

- 21/4 percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954,
- 13/8 percent Treasury Notes of Series A-1954, maturing March 15, 1954,
 - 2 percent Treasury Bonds of 1952-54, maturing June 15, 1954,
- 21/4 percent Treasury Bonds of 1952-55, to be called for redemption on June 15, 1954, and
- 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 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

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% percent Treasury Certificates of Indebtedness of Series A-1955, in exchange for 2½ percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 13% 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 2½ 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 1% 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.

TREASURY DEPARTMENT,

Office of the Secretary, Washington, February 1, 1954.

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

21/2 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:
 - 2½ percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954
 - 1% 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
 - 21/4 percent Treasury Bonds of 1952-55, to be called for redemption on June 15, 1954
 - 21/4 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 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 15% 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 $2\frac{1}{2}$ 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 21/4 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.

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Federal Reserve Bank of St. Louis

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

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FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States

Government Bond Department Issues and Redemption Section

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

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United States of America 21/4 percent Treasury Certificates of Indebtedness of Series A-1954, maturing February 15, 1954, or 13/8 percent Treasury Notes of Series A-1954, maturing March 15, 1954, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

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EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 15% DERCENT TREASURY CERTIFICATES OF

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COUPON BONDS ISSUED IN EXCHANGE Denomi-nation Subscription No. Face amount Pieces 2½ percent Treasury Bonds of 1961, issued in exchange. \$ 500

1,000 5,000 10,000 DELIVERY COMPLETED 100,000 1,000,000

TOTAL

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Schedule for Issue of Registered Bonds

Name in which bonds shall be registered and post-office	begging Ald Perce	Indicat	e under appr	ropriate deno	minations, n	umber of bo	nds desired.
Name in which bonds shall be registered, and post-office address for interest checks and mail. (Please print or typewrite)	900 Amount 21 2	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,00
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Subscriber's Reference No. ES-B 2

EXCHANGE SUBSCRIPTION

Subscription Number

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For United	States of America	21/2	Percent	Treasury	Bonds	of	196
Dat	ted February 15	1054	Due No	wombon 1	1061	-	(ped)

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HALT -		"The Secreta	onds are	Treas	regist	ered	in the sar	me name as	the bon	ds surren	-£ 1061"	assignment should be to
		c. If the new b	onds are	desired	regis	tered	in anoth	er name, th	ne assign	ment che	suld he to	"The Secretary of the
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	New	V York 45, N. Y.	A STATE OF THE STA									1954
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an h	Subject t	o the provisions	of Treas	ury De	epartn	nent	Circular	No. 939, d	lated F	ebruary	1, 1954, t	he undersigned hereby
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Subscription No.

2½ percent Treasury Bonds of 1961, issued in exchange.

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	COUF	ON BONDS ISS	UED IN EXCHANGE
Pieces	Denomi- nation	Face amount	Numbers
	\$ 500		
	1,000		
	5,000		
	10,000		
	100,000		
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	TOTAL		

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

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