

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4132]
July 30, 1954

OFFERING OF

**1½ Percent Treasury Certificates of Indebtedness of Series D-1955 and
2½ Percent Treasury Bonds of 1960**

IN EXCHANGE FOR

**2½ Percent Treasury Certificates of Indebtedness, Series D-1954, and
2½ Percent Treasury Certificates of Indebtedness, Series E-1954**

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

The following statement was made public today:

Secretary Humphrey announced today the offering of 1-year 1½ percent certificates of indebtedness and 6-year and 3-month 2½ percent bonds in exchange for the \$7,512 million of certificates of indebtedness maturing August 15 and September 15. The subscription books will open on Tuesday, August 3.

Each of the new issues will be dated August 15, 1954, with the 1½ percent certificates maturing August 15, 1955, and the 2½ percent bonds maturing November 15, 1960. The maturing issues are the 2½ percent Certificates of Indebtedness of Series D-1954 which will mature August 15 in the amount of \$2,788 million, and the 2½ percent Certificates of Indebtedness of Series E-1954 which will mature September 15 in the amount of \$4,724 million. Holders of the two maturing issues will be offered the choice between the two new issues.

Exchanges will be made par for par. Holders of the August 15 certificates will receive the full year's interest earned at the 2½ percent rate. Holders of the September 15 certificates should present them with the September 15 coupon attached. They will be credited with the full year's interest at the 2½ percent rate borne by the maturing certificates; they will be charged accrued interest from August 15 to September 15 at the rate borne by the new securities for which they elect to exchange, and they will be paid the difference.

The subscription books will be open three days for this exchange offering, and they will close at the close of business Thursday, August 5, 1954.

The terms of these offerings are set forth in Treasury Department Circulars No. 947 and No. 948, both dated August 3, 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. *Cash subscriptions will not be received.*

Subscription books will be open on *August 3 through August 5* for the receipt of subscriptions to the new issues; any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight August 5 will be considered as timely.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

11 $\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1955

Dated and bearing interest from August 15, 1954

Due August 15, 1955

1954
Department Circular No. 947

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 3, 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 11 $\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955, in exchange for 2 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series D-1954, maturing August 15, 1954, or 2 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1954, maturing September 15, 1954. Exchanges will be made par for par in the case of the certificates maturing on August 15 and, in the case of the certificates maturing on September 15, at par, with interest to be credited on the maturing certificates to September 15 and interest on the new certificates to be charged from August 15 to September 15, 1954. The amount of the offering under this circular will be limited to the amount of maturing certificates tendered in exchange and accepted. The books will be open *only on August 3 through August 5* for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing certificates are also offered the privilege of exchanging all or any part of such certificates for 2 $\frac{1}{8}$ percent Treasury Bonds of 1960, which offering is set forth in Department Circular No. 948, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 15, 1954, and will bear interest from that date at the rate of 11 $\frac{1}{8}$ percent per annum, payable at the maturity of the certificates on August 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.

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, 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 August 16, 1954, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1954, maturing August 15, 1954, or in Treasury Certificates of Indebtedness of Series E-1954, maturing September 15, 1954, which will be accepted at par, and should accompany the subscription. The full year's interest on the certificates of Series D-1954 will be paid to the subscribers following acceptance of the certificates. In the case of the certificates of Series E-1954, coupons dated September 15, 1954, must be attached to the certificates when surrendered. The full year's interest will be credited, accrued interest on the new certificates from August 15 to September 15, (\$0.95548 per \$1,000) will be charged, and the difference (\$25.29452 per \$1,000) will be paid to the subscribers 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.

UNITED STATES OF AMERICA

2 $\frac{1}{8}$ PERCENT TREASURY BONDS OF 1960

Dated and bearing interest from August 15, 1954

Due November 15, 1960

Interest payable May 15 and November 15

1954
Department Circular No. 948

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 3, 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 2 $\frac{1}{8}$ percent Treasury Bonds of 1960, in exchange for 2 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series D-1954, maturing August 15, 1954, or 2 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series E-1954, maturing September 15, 1954. Exchanges will be made par for par in the case of the certificates maturing on August 15 and, in the case of the certificates maturing on September 15, at par, with interest to be credited on the maturing certificates to September 15 and interest on the new bonds to be charged from August 15 to September 15, 1954. The amount of the offering under this circular will be limited to the amount of maturing certificates tendered in exchange and accepted. The books will be open *only on August 3 through August 5* for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing certificates are also offered the privilege of exchanging all or any part of such certificates for 1 $\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955, which offering is set forth in Department Circular No. 947, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds will be dated August 15, 1954, and will bear interest from that date at the rate of 2 $\frac{1}{8}$ percent per annum, payable on a semiannual basis on May 15 and November 15, 1955, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1960, 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, 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 August 16, 1954, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1954, maturing August 15, 1954, or in Treasury Certificates of Indebtedness of Series E-1954, maturing September 15, 1954, which will be accepted at par, and should accompany the subscription. The full year's interest on the certificates of Series D-1954 will be paid to the subscribers following acceptance of the certificates. In the case of the certificates of Series E-1954, coupons dated September 15, 1954, must be attached to the certificates when surrendered. The full year's interest will be credited, accrued interest on the new bonds from August 15 to September 15, (\$1.79008 per \$1,000) will be charged, and the difference (\$24.45992 per \$1,000) will be paid to the subscribers 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 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 $\frac{5}{8}$ % CERT. OF IND. SERIES D-1954☐ 2 $\frac{5}{8}$ % CERT. OF IND. SERIES E-1954tendered in payment of your exchange subscription
for a like par amount of☐ 1 $\frac{1}{8}$ % TREAS. CERT. OF IND. SERIES D-1955☐ 2 $\frac{1}{8}$ % TREAS. BONDS OF 1960

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

- ☐ 25 $\frac{1}{8}$ % CERT. OF IND. SERIES D-1954
- ☐ 25 $\frac{1}{8}$ % CERT. OF IND. SERIES E-1954

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

- ☐ 11 $\frac{1}{8}$ % TREAS. CERT. OF IND. SERIES D-1955
- ☐ 21 $\frac{1}{8}$ % TREAS. BONDS OF 1960

FEDERAL RESERVE BANK OF NEW YORK

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

REPORTS COPY

No.

Date.

Receipt is acknowledged of subscription

for \$.....

List of Subscribers of \$5,000,000 and over

Name

Address

Amount

exchanging a par amount of—

☐ 2½% CERT. OF IND. SERIES D-1954

☐ 2½% CERT. OF IND. SERIES E-1954

for a like amount of—

☐ 1½% TREAS. CERT. OF IND. SERIES D-1955

☐ 2½% TREAS. BONDS OF 1960

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 subscription

for \$

exchanging a par amount of—

☐ 2½% CERT. OF IND. SERIES D-1954

☐ 2½% CERT. OF IND. SERIES E-1954

for a like amount of—

☐ 1½% TREAS. CERT. OF IND. SERIES D-1955

☐ 2½% TREAS. BONDS OF 1960

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

- ☐ 2 $\frac{5}{8}$ % CERT. OF IND. SERIES D-1954
☐ 2 $\frac{5}{8}$ % CERT. OF IND. SERIES E-1954

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

- ☐ 1 $\frac{1}{8}$ % TREAS. CERT. OF IND. SERIES D-1955
☐ 2 $\frac{1}{8}$ % TREAS. BONDS OF 1960

FEDERAL RESERVE BANK OF NEW YORK

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

Subscriber's Reference No.
ES-B 1

Subscription Number

EXCHANGE SUBSCRIPTION

For United States of America 2½ Percent Treasury Bonds of 1960

Dated August 15, 1954, Due November 15, 1960

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.
 - c. For coupon bonds and for registered bonds subscribed for.
2. Coupons due September 15, 1954 must be attached to the Certificates of Series E-1954 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. 948, dated August 3, 1954, the undersigned hereby subscribes for United States of America 2½ percent Treasury Bonds of 1960, as follows:

☐ In coupon form☐ In registered formFor 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)☐ 2½% Certificates of Indebtedness due August 15, 1954☐ 2½% Certificates of Indebtedness due September 15, 1954 (with September 15, 1954 coupon attached)

Delivered to you herewith \$

To be withdrawn from securities held by you \$

To be delivered by \$

Pay accrued interest or adjusted accrued interest on securities surrendered as follows:

☐ By check☐ By credit to our reserve accountCERTIFICATES SURRENDERED
(List serial numbers on reverse side)

Pieces	Denomination	Face amount				(Leave this space blank)	
	x	x	x	x			
	\$ 1,000						
	5,000						
	10,000						
	100,000						
	1,000,000						
	TOTAL						

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

Pieces	Denomination	Face amount				(Leave this space blank)	
	\$						
	500						
	1,000						
	5,000						
	10,000						
	100,000						
	1,000,000						
	TOTAL						

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 open
on August 3 and close at the
close of business August 5, 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)

GOVERNMENT BOND	VAULT RECORD	SAFEKEEPING RECORD
Received	Counted	Received
Checked	Checked	Checked and delivered

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

Pieces	Denomination	Face amount				Numbers
	\$ 500					
	1,000					
	5,000					
	10,000					
	100,000					
	1,000,000					
	TOTAL					

DELIVERY COMPLETED

EXCHANGE SUBSCRIPTION

For United States of America 2½ Percent Treasury Bonds of 1960

Dated August 15, 1954, Due November 15, 1960

Important Instructions

- Please use separate subscription form:
 - For each issue surrendered in exchange.
 - For each group of securities for which different delivery instructions are given.
 - For coupon bonds and for registered bonds subscribed for.
- Coupons due September 15, 1954 must be attached to the Certificates of Series E-1954 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. 948, dated August 3, 1954, the undersigned hereby subscribes for United States of America 2½ percent Treasury Bonds of 1960, as follows:

☐ In coupon form☐ In registered formFor own account¹ \$.....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)

☐ 2½% Certificates of Indebtedness due August 15, 1954☐ 2½% Certificates of Indebtedness due September 15, 1954 (with September 15, 1954 coupon attached)

Delivered to you herewith \$.....

To be withdrawn from securities held by you \$.....

To be delivered by \$.....

Pay accrued interest or adjusted accrued interest on securities surrendered as follows:

☐ By check☐ By credit to our reserve accountCERTIFICATES SURRENDERED
(List serial numbers on reverse side)

Pieces	Denomi- nation	Face amount				(Leave this space blank)		
	x	x	x	x				
	\$ 1,000							
	5,000							
	10,000							
	100,000							
	1,000,000							
	TOTAL							

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

Pieces	Denomi- nation	Face amount			(Leave this space blank)		
	\$ 500						
	1,000						
	5,000						
	10,000						
	100,000						
	1,000,000						
	TOTAL						

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 open
on August 3 and close at the
close of business August 5, 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)

GOVERNMENT BOND	VAULT RECORD	SAFEKEEPING RECORD
Received	Counted	Received
Checked	Checked	Checked and delivered

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

Subscription No.

½ percent Treasury Bonds of 1960, issued in exchange.

Pieces	Denomi- nation	Face amount			Numbers
	\$ 500				
	1,000				
	5,000				
	10,000				
	100,000				
	1,000,000				
	TOTAL				

Schedule for Issue of Registered Bonds

[illegible]

List of Customers Included in this Subscription for Coupon Bonds

[illegible]

Denominations and Serial Numbers of Securities Surrendered

[illegible]

(For use of Federal Reserve Bank of New York)

Denominations and Serial Numbers of Bonds Registered

[illegible]

Subscriber's Reference No.
ES-C 1

Subscription Number

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA $1\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES D-1955, DATED AUGUST 15, 1954, DUE AUGUST 15, 1955Important Instructions

- Please use separate subscription form:
 - For each issue surrendered in exchange.
 - For each group of securities for which different delivery instructions are given.
- Coupons due September 15, 1954 must be attached to the Certificates of Series E-1954 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. 947, dated August 3, 1954, the undersigned hereby subscribes for United States of America $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955, as stated below:

For own account \$.....
For our customers, shown on reverse side (for use of banking institutions) \$.....
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)

- ☐ $2\frac{5}{8}$ % Certificates of Indebtedness due August 15, 1954
☐ $2\frac{5}{8}$ % Certificates of Indebtedness due September 15, 1954 (with September 15, 1954 coupon attached)

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

Pay accrued interest or adjusted accrued interest on securities surrendered as follows:

- ☐ By check ☐ By credit to our reserve account

CERTIFICATES SURRENDERED
(List serial numbers on reverse side)

Pieces	Denomi- nation	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

CERTIFICATES DESIRED IN EXCHANGE

Pieces	Denomi- nation	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

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 open
on August 3 and close at the
close of business August 5, 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)

GOVERNMENT BOND	VAULT RECORD	SAFEKEEPING RECORD
Received	Counted	Received
Checked	Checked	Checked and delivered

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

Subscriber

Date..... By.....

CERTIFICATES ISSUED IN EXCHANGE

Subscription No.

 $\frac{3}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955, issued in exchange.

DELIVERY COMPLETED

Pieces	Denomi- nation	Face amount	Numbers
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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[illegible]

Subscriber's Reference No.
ES-C 2

Subscription Number

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA $1\frac{1}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES D-1955, DATED AUGUST 15, 1954, DUE AUGUST 15, 1955Important Instructions

- Please use separate subscription form:
 - For each issue surrendered in exchange.
 - For each group of securities for which different delivery instructions are given.
- Coupons due September 15, 1954 must be attached to the Certificates of Series E-1954 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. 947, dated August 3, 1954, the undersigned hereby subscribes for United States of America $1\frac{1}{8}$ percent Treasury Certificates of Indebtedness of Series D-1955, as stated below:

For own account \$

For our customers, shown on reverse side (for use of banking institutions) \$

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)☐ $2\frac{5}{8}$ % Certificates of Indebtedness due August 15, 1954☐ $2\frac{5}{8}$ % Certificates of Indebtedness due September 15, 1954 (with September 15, 1954 coupon attached)

Delivered to you herewith \$

To be withdrawn from securities held by you \$

To be delivered by \$

Pay accrued interest or adjusted accrued interest on securities surrendered as follows:

☐ By check☐ By credit to our reserve account

CERTIFICATES SURRENDERED

(List serial numbers on reverse side)

Pieces	Denomi- nation	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

CERTIFICATES DESIRED IN EXCHANGE

Pieces	Denomi- nation	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

Dispose of securities issued, as follows:

- Deliver over the counter to the undersigned
- Hold in safekeeping (for member bank only)
- 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 open
on August 3 and close at the
close of business August 5, 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)

GOVERNMENT BOND	VAULT RECORD	SAFEKEEPING RECORD
Received	Counted	Received
Checked	Checked	Checked and delivered

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

Subscriber

Date..... By.....

CERTIFICATES ISSUED IN EXCHANGE

Subscription No.

 $\frac{1}{8}$ percent Treasury Certificates of Indebtedness of
Series D-1955, issued in exchange.

Pieces	Denomi- nation	Face amount	Numbers
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

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