### FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 4132] July 30, 1954

#### OFFERING OF

11/8 Percent Treasury Certificates of Indebtedness of Series D-1955 and 21/8 Percent Treasury Bonds of 1960

#### IN EXCHANGE FOR

25/8 Percent Treasury Certificates of Indebtedness, Series D-1954, and 25/8 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 25% 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 25% 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

11/8 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

### 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 11/8 percent Treasury Certificates of Indebtedness of Series D-1955, in exchange for 25% percent Treasury Certificates of Indebtedness of Series D-1954, maturing August 15, 1954, or 25% 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 21/8 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 1½ 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.
- 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

TREASURY DEPARTMENT.

Office of the Secretary, Washington, August 3, 1954.

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

21/8 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

### 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 21/8 percent Treasury Bonds of 1960, in exchange for 25% percent Treasury Certificates of Indebtedness of Series D-1954, maturing August 15, 1954, or 25/8 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 1½ 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 21/8 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.
- 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,

TREASURY DEPARTMENT,

Office of the Secretary, Washington, August 3, 1954.

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.

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(Signature of authorized representative)



#### SECURITY FILES DUE CUSTOMERS OUT

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Receipt	is a	acknow	wleds	ged of

\$.....

par amount of

- ☐ 25/8% CERT. OF IND. SERIES D-1954
- ☐ 25%% CERT. OF IND. SERIES E-1954

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

- ☐ 11/8% TREAS. CERT. OF IND. SERIES D-1955
- ☐ 21/8% TREAS. BONDS OF 1960

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

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

Address

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- ☐ 25/8% CERT. OF IND. SERIES D-1954
- ☐ 25/8% CERT. OF IND. SERIES E-1954

for a like amount of-

- ☐ 11/8% TREAS. CERT. OF IND. SERIES D-1955
- ☐ 21/8% TREAS. BONDS OF 1960

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

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for a like amount of-

11/8% TREAS. CERT. OF IND. SERIES D-1955

☐ 21/8% TREAS. BONDS OF 1960

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

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☐ 11/8% TREAS. CERT. OF IND. SERIES D-1955☐ 21/8% TREAS. BONDS OF 1960			
FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States Government Bond Department Issues and Redemption Section			
Digitized for FRASER http://fraser.stlouisfed.org/ <b>Teller</b> Federal Reserve Bank of St. Louis			

Subscriber's Reference No. ES-B 1

Subscription Number

### **EXCHANGE SUBSCRIPTION**

For United States of America 21/8 Percent Treasury Bonds of 1960 Dated August 15, 1954, Due November 15, 1960

	Impor	tant	Instr	uctions
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1. Please use separate subscription form:

82,000 83,000

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 at	tached to the Certificates of Series E-1954 surrendered.
ERAL RESERVE BANK OF NEW YORK,	Dated at
Fiscal Agent of the United States, Federal Reserve P. O. Station	
regeral neserve r. U. Station.	

New York 45, N. Y.

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 21/8	percent Treasury Bonds of 1960, as follows:	Converted Amount St
☐ 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 ☐ 25%% Certificates of Indebtedness due August 15, 1954 only; use separate form for each issue 25/8% 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 credit to our reserve account ☐ By check

	CERT	IFICA	TES SU	RREND	ERED	)	-	COUPON BONDS DESIRED IN EXCHANGE (Use schedule on reverse side for registered bonds)							
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1,000,000 1,000,000 TOTAL TOTAL ☐ 4. Ship to the undersigned☐ 5. Special instructions: 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 The und\_resigned 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.

100,000

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

for the use of the Federal Reserve Bank of New York)

GOVERNMENT BOND	VAULT RECORD	SAFEKEEPING RECORD	Received from Federal Reserve Bank of New York the above described United States obligations in the amount subscribed for.
Received	Counted	Received	States obligations in the amount subscribed for.
			Subscriber
Checked	Checked	Checked and delivered	Date By

COUPON BONDS ISSUED IN EXCHANGE abscription No. ..... Denomi-Numbers Face amount Pieces 500 percent Treasury Bonds of 1960, issued in 1,000 change. 5,000 DELIVERY COMPLETED 10,000 100,000 1,000,000

TOTAL

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# EXCHANGE SUBSCRIPTION

For United States of America 21/8 Percent Treasury Bonds of 1960

Dated August 15, 1954, Due November 15, 1960

		and the second	Date	ed Au	gust 1	5, 19	54, Du	e Novemb	er 15, 1960			
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	a.	For each issue su	ırrende	ered in	exchar	_						
		For each group of For coupon bond		2	2				ctions are give	en.		
	2. Coupoi	ns due September	15, 19	54 mu	st be a	ttache	d to the	Certificates	of Series E-1	954 surren	lered.	
		E BANK OF NEW		,				Da	ited at			
	Federal F	Reserve P. O. Sta				195						
	New	York 45, N. Y.	Att	ention	Gover	nmen	t Bond I	Department	-2nd Floor			
DEA	R SIRS:	All and the second	e mass		Domond		Cinanla	- No 049	datad Anone	4 9 1054	the undersigned hereby	
sub	scribes for U	nited States of A	meric	a 21/8	percen	t Trea	sury Bo		), as follows:			
	For own ac	ccount 1									\$	
	For our cu	stomers (for use	of ba	nking	instit	utions	) 1, 2				\$ <u>.</u>	
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Federal Reserve Bank of St. Louis

Subscriber's Reference No.

EXCHANGE SUBSCRIPTION Subscription Number FOR UNITED STATES OF AMERICA 11/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1955, DATED AUGUST 15, 1954, DUE AUGUST 15, 1955

Important Instru		D 1500, DITTL	D AUGU	331 13,	1934, DC	) E A	UGUS.	1 13	, 1955	
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b.	For each group	of securities for wh	ich differe	nt delivery	instruction	s are	given.			
		er 15, 1954 must be	attached	to the Cert	ificates of	Series	E-1954	surre	ndered.	
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DEAR SIRS:	York 45, N. Y.	Attention 6	overnme	nt Bond De	partment-	-2nd	Floor			
	the provisions	of Treasury Depa	rtment C	ireular No	947 date	ed An	onst 3	1954	, the undersigned hereby	
subscribes for U	nited States of	America 11/8 percen	nt Treasu	ry Certific	ates of Ind	lebted	ness of	Serie	s D-1955, as stated below:	
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# EXCHANGE SUBSCRIPTION

Subscription Number

FOR UNITED STATES OF AMERICA 11/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1955, DATED AUGUST 15, 1954, DUE AUGUST 15, 1955

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# DENOMINATIONS AND SERIAL NUMBERS OF SECURITIES SURRENDERED BSCRIPTIO TEVINOR SE STOP INDIVISIONS PLYDIAL BEST FOR UNITED STATES OF AMERICA 13, PERCENT OF SLEIPS D-1965, DATED: AUGUST (E. USS), DRIVE AUDITOR distributed and heat a al familiaren Per sade prowhich diffe of according Yu Literal mind er (5, 1934 mm) THE PARTIES. U. C. and raighed foreign of Delow of Teasury Doportment Chronic All Schule St. 10 aminestition undepend to see but posterio angli sit la purano List of customers included in the foregoing subscription Address Amount Subscribed Name of Customer (Please print or typewrite)

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