

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4145 ]  
September 20, 1954 ]

**CASH OFFERING**

**15/8 Percent Treasury Notes of Series B-1957**

Dated October 4, 1954

Due May 15, 1957

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

The following statement was made public today:

Secretary Humphrey announced today that on Thursday, September 23, the Treasury will offer for cash subscription \$4 billion of 15/8 percent Treasury Notes to be dated October 4, 1954, and to mature May 15, 1957. The books will be open for only one day, on September 23.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits of the subscribing bank as of June 30, 1954. On all other subscriptions a payment of 10 percent of the amount of notes subscribed for must be made, not subject to withdrawal until after allotment. The new notes may be paid for by credit in Treasury Tax and Loan Accounts.

Commercial banks and other lenders are requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions are entered. A certification by the subscribing bank that no such loan has been made will be required on each subscription entered by it for account of its customers. A certification that the bank has no beneficial interest in its customers' subscriptions, and that no customers have any beneficial interest in the bank's own subscription, will also be required.

Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight September 23 will be considered as timely.

The terms of this offering are set forth in Treasury Department Circular No. 949, dated September 23, 1954, a copy of which is printed on the reverse side of this circular. Please note that the Treasury's circular provides that cash subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits of the subscribing bank *as of June 30, 1954*. Qualified depositories will be permitted to make payment by credit to Treasury Tax and Loan Accounts for notes allotted to them for themselves and their customers up to any amount for which they shall be qualified in excess of existing deposits.

Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on official subscription forms and mailed promptly or, if filed by telegram or letter, should be confirmed immediately by mail on the forms provided.

Subscription books will be open for *one day only, Thursday, September 23, 1954*; any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight September 23 will be considered as timely. To assure the timeliness of your subscription, we suggest you file it without delay.

ALLAN SPROUL,  
*President.*

(OVER)

# UNITED STATES OF AMERICA

## 1 $\frac{5}{8}$ PERCENT TREASURY NOTES OF SERIES B-1957

Dated and bearing interest from October 4, 1954

Due May 15, 1957

Interest payable May 15 and November 15

1954  
Department Circular No. 949

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, September 23, 1954.

### I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 1 $\frac{5}{8}$  percent Treasury Notes of Series B-1957. The amount of the offering is \$4,000,000,000, or thereabouts. The books will be open *only on September 23* for the receipt of subscriptions.

### II. DESCRIPTION OF NOTES

1. The notes will be dated October 4, 1954, and will bear interest from that date at the rate of 1 $\frac{5}{8}$  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 May 15, 1957, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

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

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

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

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted

to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits, of the subscribing bank, as of June 30, 1954. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 10 percent payment in excess of 10 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of notes applied for; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before October 4, 1954, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

### CASH SUBSCRIPTION

For United States of America 1 5/8 Percent Treasury Notes of Series B-1957

Dated October 4, 1954

Due May 15, 1957

Subscription books will be open only on September 23 for the receipt of subscriptions.

**Important**

1. Subscriptions from commercial banks for their own account will be received without deposit; subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.
2. Commercial banks subscribing for account of customers should hold the 10 percent deposits paid to them by their customers (see certification below).
3. Amount of notes applied for must be in multiples of \$1,000.

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: Securities Department—9th Floor

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, the undersigned hereby subscribes for United States of America 1 5/8 percent Treasury Notes of Series B-1957, as follows:

For own account ..... \$.....  
 For our customers, shown on reverse side (for use of commercial banks) ..... \$.....  
 Total subscription..... \$.....

Payment for these securities will be made on or before October 4, 1954, as follows:

By cash .....  By charge to our reserve account.....   
 By check .....  By credit to Treasury Tax and Loan Account.....

(If a commercial bank is subscribing for its own account or for account of customers, the following certification is made a part of this subscription)

WE HEREBY CERTIFY that we have received applications from our customers in the amounts set opposite the customers' names on the list (on the reverse side hereof) which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment, 10 percent of the amount applied for; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

WE FURTHER CERTIFY that the subscription for our own account does not exceed one-half of our combined capital, surplus and undivided profits as shown in our call report of June 30, 1954.

TO SUBSCRIBER:

(Fill in all required spaces before signing)

Mark (X) in proper space to indicate if this is:

Original subscription .....   
 Confirmation of a telegram.....   
 Confirmation of a letter.....

.....  
 (Name of subscriber—Please print or typewrite)  
 By....., .....  
 (Official signature) (Title)  
 Address .....

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

TT & L ..... \$ ..... R/A ..... \$ ..... C ..... \$ ..... D ..... \$ .....	Blotter..... Examined..... Acknowledged..... Carded.....	<b>ALLOTMENT</b> \$ ..... Figured      Checked      Advised
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# ADVICE TO SUBSCRIBER

To

Subscription No.

Date

Your cash subscription for \$

**United States of America 1% Percent Treasury Notes of Series B-1957, Dated October 4, 1954, Due May 15, 1957**

has been received by this Bank, as fiscal agent of the United States. Pursuant to Treasury Department Circular No. 949, which specifies the terms of the above-mentioned obligations of the United States, allotment notices will be sent out promptly upon allotment, and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this Bank.

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

Checked by \_\_\_\_\_

CARD RECORD

*To*

*Subscription No.*

*Date*

Cash subscription received  
from above subscriber for \$

**United States of America 1% Percent Treasury Notes of Series B-1957, Dated October 4, 1954, Due May 15, 1957**

SECURITY FILES COPY

*To*

*Subscription No.*

Date

Cash subscription received  
from above subscriber for \$

**United States of America 1½ Percent Treasury Notes of Series B-1957, Dated October 4, 1954, Due May 15, 1957**

## NOTICE OF ALLOTMENT

For United States of America 1 $\frac{5}{8}$  Percent Treasury Notes of Series B-1957

To Subscriber:

On your subscription, numbered as above, for \$ \_\_\_\_\_ (par amount) of—

UNITED STATES OF AMERICA 1 $\frac{5}{8}$  PERCENT TREASURY NOTES OF SERIES B-1957

DATED OCTOBER 4, 1954, DUE MAY 15, 1957

which you filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, the Secretary of the Treasury has allotted notes to you in the amount of—

\$ \_\_\_\_\_

### Important

1. To expedite delivery of the securities allotted to you and to facilitate prompt completion of this transaction, please **fill in, sign and return immediately the attached Letter of Instructions to the Federal Reserve Bank of New York, New York 45, N. Y.**

### *Payment*

2. If payment for securities allotted is made on or before October 4, 1954, payment must be made at par; if made after October 4, 1954, payment must be made at par plus accrued interest. Payment may be made by check, cash, charge, or credit as follows:

**By Check**—The check should be made payable to the order of the **FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES**. The securities will not be delivered by this Bank until the proceeds of a check have been collected. The proceeds of a check drawn on the Federal Reserve Bank of New York are immediately available.

**By Cash**—Payment may be made in cash.

**By Charge**—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

**By Credit**—(a) If subscriber is a depository of public moneys qualified under the provisions of Treasury Department Circular No. 92 (Revised), it will be permitted to make payment by credit in the Treasury Tax and Loan Account for securities allotted to it for its own account and for its customers up to any amount for which it shall be qualified in excess of existing deposits.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with the Federal Reserve Bank of New York as collateral security for deposits in the Treasury Tax and Loan Account.

### *Delivery*

3. (a) Delivery of the securities allotted will be made by the Federal Reserve Bank of New York at its Head Office in New York City, and will not be made before October 4, 1954.

(b) The securities will be delivered over the counter to a representative of the subscriber, provided the representative presents a letter of authority identifying him and signed officially by the subscriber.

### *Safekeeping*

4. Securities allotted to member banks for their own account may be left with this Bank for safekeeping pursuant to the terms of our Operating Circular No. 14.

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

Checked by.....

NA-NS

LETTER OF INSTRUCTIONS

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

Attention: Government Bond Department—2nd Floor

From (Name and address of Subscriber)

Dated at .....

.....1954

On our subscription, numbered as above, for \$ (par amount) of—

UNITED STATES OF AMERICA 1% PERCENT TREASURY NOTES OF SERIES B-1957 DATED OCTOBER 4, 1954, DUE MAY 15, 1957

which we filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, we have received your notice of allotment stating that the Secretary of the Treasury has allotted notes to us in the amount of—

\$

As requested, we send you the following instructions:

Payment for the securities allotted will be made—

- By charge to our reserve account, which you are authorized to make
By check
By cash
By credit to Treasury Tax and Loan Account on our books as indicated on the attached Certificate of Deposit which we have officially executed.

Denominations of notes desired

Table with columns: Denomination, Face amount, (Leave this space blank). Rows include \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, and 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 (if a bank or trust company) 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.)

This letter of instructions must be signed officially in the space provided and returned immediately to

Submitted by ..... (Please print)

By..... (Official signature required), ..... (Title)

Address .....

Federal Reserve Bank of New York, Fiscal Agent of the United States.

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

Table with columns: Government Bond Department, Security Custody Department, Safekeeping Department. Rows: Payment received, Counted, Checked, Deliver against payment, Checked, Delivered, of \$.....

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date..... Subscriber..... By.....

If payment is to be made by credit to Treasury Tax and Loan Account, the following Certificate of Deposit should be officially executed.

Certificate of Deposit in Treasury Tax and Loan Account

To Federal Reserve Bank of New York Government Bond Department

The undersigned depository certifies that it will deposit on October 4, 1954, to the credit of Federal Reserve Bank of New York, Fiscal Agent of the United States, in the Treasury Tax and Loan Account, to be held subject to withdrawal on demand the above sum in payment of \$ (par value) 1% percent Treasury Notes of Series B-1957, dated October 4, 1954, due May 15, 1957, allotted as per Notice of Allotment received from you.

\$

(Name of depository)

By..... (Official signature required), ..... (Title)

Address .....

Dated.....

LETTER OF INSTRUCTIONS

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

Attention: Government Bond Department—2nd Floor

From (Name and address of Subscriber)

Dated at .....
.....1954

On our subscription, numbered as above, for \$ (par amount) of—

UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY NOTES OF SERIES B-1957
DATED OCTOBER 4, 1954, DUE MAY 15, 1957

which we filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, we have received your notice of allotment stating that the Secretary of the Treasury has allotted notes to us in the amount of—

\$

As requested, we send you the following instructions:

Payment for the securities allotted will be made—

- By charge to our reserve account, which you are authorized to make
By check By cash
By credit to Treasury Tax and Loan Account on our books as indicated on the attached Certificate of Deposit which we have officially executed.

Denominations of notes desired

Table with columns: Denomination, Face amount, (Leave this space blank). Rows include \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, and 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 (if a bank or trust company) 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.)

This letter of instructions must be signed officially in the space provided and returned immediately to

Submitted by ..... (Please print)

By ..... (Official signature required) (Title)

Address .....

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

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

Table with columns: Government Bond Department, Security Custody Department, Safekeeping Department. Rows: Payment received, Counted, Checked, Delivered.

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date..... Subscriber..... By.....

**ALLOTMENT NOTICE FOR GOVERNMENT BOND DEPARTMENT**

To Subscriber:

On your subscription, numbered as above, for \$ \_\_\_\_\_ (par amount) of—

**UNITED STATES OF AMERICA 1 5/8 PERCENT TREASURY NOTES OF SERIES B-1957  
DATED OCTOBER 4, 1954, DUE MAY 15, 1957**

which you filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, the Secretary of the Treasury has allotted notes to you in the amount of—

\$ \_\_\_\_\_

	Date	Treas. Tax & Loan Acc.	Charge	Cash	Delivery teller
Allotment					
Premium and/or interest					
Purchase price			Disposition		
Deposit		Over counter	Safekeeping	Gov. Deposit	Ship
Principal due					
Refund			Special delivery instructions		
Balance					
Accrued interest					
Amount due					

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

To Subscriber:

—  
—

On your subscription, numbered as above, for \$ (par amount) of—

**UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES OF SERIES B-1957  
DATED OCTOBER 4, 1954, DUE MAY 15, 1957**

which you filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, the Secretary of the Treasury has allotted notes to you in the amount of—

\$

FEDERAL RESERVE BANK OF NEW YORK  
FILLED ALLOTMENT DELIVERY TICKET

6

To Subscriber:

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On your subscription, numbered as above, for \$ (par amount) of—

**UNITED STATES OF AMERICA 1% PERCENT TREASURY NOTES OF SERIES B-1957  
DATED OCTOBER 4, 1954, DUE MAY 15, 1957**

which you filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, the Secretary of the Treasury has allotted notes to you in the amount of—

\$

ALLOTMENT NOTICE FOR SECURITY FILES

To Subscriber:

—  
—

On your subscription, numbered as above, for \$ (par amount) of—  
**UNITED STATES OF AMERICA 1½ PERCENT TREASURY NOTES OF SERIES B-1957**  
**DATED OCTOBER 4, 1954, DUE MAY 15, 1957**

which you filed pursuant to the provisions of Treasury Department Circular No. 949, dated September 23, 1954, the Secretary of the Treasury has allotted notes to you in the amount of—

\$