

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4211]
March 18, 1955

CASH OFFERING

1 $\frac{3}{8}$ Percent Treasury Certificates of Indebtedness of Series F-1955

Dated April 1, 1955

Due June 22, 1955

Tax Anticipation Series

*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 Tuesday, March 22, the Treasury will offer for cash subscription \$3 billion of 1 $\frac{3}{8}$ percent Tax Anticipation Certificates of Indebtedness to be dated April 1, 1955, maturing June 22, 1955, and receivable at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1955. The books will be open only for one day, on March 22.

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 50 percent of the combined capital, surplus and undivided profits of the subscribing bank as of December 31, 1954. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, must be made on all other subscriptions. The new certificates 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 certificates subscribed for, to cover the 5 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 Treasurer of the United States and placed in the mail before midnight March 22 will be considered as timely.

The terms of this offering are set forth in Treasury Department Circular No. 958, dated March 22, 1955, 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 December 31, 1954*. Qualified depositaries will be permitted to make payment by credit to Treasury Tax and Loan Accounts for certificates 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 immediately 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, Tuesday, March 22, 1955*; any subscription addressed to a Federal Reserve Bank or Branch or to the Treasurer of the United States and placed in the mail before midnight March 22 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 $\frac{3}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955

TAX ANTICIPATION SERIES

Dated and bearing interest from April 1, 1955

Due June 22, 1955

1955
Department Circular No. 958

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 22, 1955.

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 Tax Anticipation Certificates of Indebtedness of the United States, designated 1 $\frac{3}{8}$ percent Treasury Certificates of Indebtedness of Series F-1955. The amount of the offering is \$3,000,000,000, or thereabouts. The books will be open *only on March 22* for the receipt of subscriptions.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1955, and will bear interest from that date at the rate of 1 $\frac{3}{8}$ percent per annum, payable with the principal at maturity on June 22, 1955. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are 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 be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1955.

4. Bearer certificates 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. 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 December 31, 1954. Subscriptions from all others must be accompanied by payment of 5 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 5 percent payment in excess of 5 percent of the amount of certificates 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 certificates 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 certificates allotted hereunder must be made or completed on or before April 1, 1955, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of certificates 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 certificates 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 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.

CASH SUBSCRIPTION

For United States of America 1³/₈ Percent Treasury Certificates of Indebtedness of Series F-1955,
Tax Anticipation Series, dated April 1, 1955, due June 22, 1955

**Subscription books will be open only on March 22
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 5 percent of the amount of certificates applied for.
2. Commercial banks subscribing for account of customers should hold the 5 percent deposits paid to them by their customers (see certification below).
3. Amount of certificates 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
.....1955

Attention: Securities Department—9th Floor

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the undersigned hereby subscribes for United States of America 1³/₈ percent Treasury Certificates of Indebtedness of Series F-1955, 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 April 1, 1955, as follows:

By credit to Treasury Tax and Loan Account	<input type="checkbox"/>
By cash	<input type="checkbox"/>
By check	<input type="checkbox"/>
By charge to our reserve account	<input type="checkbox"/>

(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, 5 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 December 31, 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.....	ALLOTMENT \$ Figured Checked Advised
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ADVICE TO SUBSCRIBER

To

Subscription No.

Date

Your cash subscription for \$

**United States of America 1 $\frac{3}{8}$ Percent Treasury Certificates of Indebtedness of Series F-1955,
Tax Anticipation Series, Dated April 1, 1955, Due June 22, 1955**

has been received by this Bank, as fiscal agent of the United States, and, pursuant to Treasury Department Circular No. 958, which offers 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

John W. ...
Cash subscription received
from above subscriber for \$

**United States of America 1³/₈ Percent Treasury Certificates of Indebtedness of Series F-1955,
Tax Anticipation Series, Dated April 1, 1955, Due June 22, 1955**

SECURITY FILES COPY

To

Subscription No.

Date

John W. ...
Cash subscription received
from above subscriber for \$

**United States of America 1 $\frac{3}{8}$ Percent Treasury Certificates of Indebtedness of Series F-1955,
Tax Anticipation Series, Dated April 1, 1955, Due June 22, 1955**

NOTICE OF ALLOTMENT

For United States of America 1 $\frac{3}{8}$ Percent Treasury Certificates of Indebtedness of Series F-1955
Tax Anticipation Series

To Subscriber:

[]
[]

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

UNITED STATES OF AMERICA 1 $\frac{3}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955,
TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955

which you filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the Secretary of the Treasury has allotted certificates 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, Fiscal Agent of the United States, New York 45, N. Y.

Payment

2. If payment for securities allotted is made on or before April 1, 1955, payment must be made at par; if made after April 1, 1955, 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 the 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 April 1, 1955.

(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-BS

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

.....1955

On our subscription, numbered as above, for \$ (par amount) of—
UNITED STATES OF AMERICA 1 3/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955, TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955
which we filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, we have received your notice of allotment stating that the Secretary of the Treasury has allotted certificates 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 desired				Dispose of securities issued, as follows:
Pieces	Denomination	Face amount	(Leave this space blank)	
	\$ 1,000			<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Hold in safekeeping (for member bank only) <input type="checkbox"/> 3. Hold as collateral for Treasury Tax and Loan Account <input type="checkbox"/> 4. Ship to the undersigned <input type="checkbox"/> 5. Special instructions:
	5,000			
	10,000			
	100,000			
	1,000,000			
	TOTAL			

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)

Government Bond Department	Security Custody Department	Safekeeping Department
Payment received signed: _____ Deliver against payment of \$..... signed: _____	Counted Checked	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.....

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

TO FEDERAL RESERVE BANK OF NEW YORK
GOVERNMENT BOND DEPARTMENT

(This certificate must be executed when subscriber is making payment through Treasury Tax and Loan Account)

Certificate of Deposit in Treasury Tax and Loan Account

The undersigned depository certifies that it will deposit on April 1, 1955, 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 3/8 percent Treasury Certificates of Indebtedness of Series F-1955, Tax Anticipation Series, dated April 1, 1955, due June 22, 1955, 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

.....1955

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

UNITED STATES OF AMERICA 1% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955,
TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955

which we filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, we have received
your notice of allotment stating that the Secretary of the Treasury has allotted certificates 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 desired

Dispose of securities issued, as follows:

Table with columns: Pieces, Denomination, Face amount, (Leave this space blank). Rows include \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, and TOTAL.

- 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 re-
turned 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 3 columns: Government Bond Department, Security Custody Department, Safekeeping Department. Rows for Payment received, Counted, Checked, Delivered, and signed.

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 3/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955,
 TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955**
 which you filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the Secretary of
 the Treasury has allotted certificates 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																

To Subscriber:

—
—

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

**UNITED STATES OF AMERICA 1% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955,
TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955**

which you filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the Secretary of the Treasury has allotted certificates to you in the amount of—

\$

FEDERAL RESERVE BANK OF NEW YORK
FILLED ALLOTMENT DELIVERY TICKET

6

To Subscriber:

On your subscription, numbered as above, for \$ _____ (par amount) of—
UNITED STATES OF AMERICA 1 $\frac{3}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955,
TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955
which you filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the Secretary of
the Treasury has allotted certificates 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 1% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1955,
TAX ANTICIPATION SERIES, DATED APRIL 1, 1955, DUE JUNE 22, 1955**

which you filed pursuant to the provisions of Treasury Department Circular No. 958, dated March 22, 1955, the Secretary of the Treasury has allotted certificates to you in the amount of—

\$