

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **4032**  
October 26, 1953 ]

**TREASURY FINANCING**

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

The following statement was made public today:

Secretary of the Treasury Humphrey announced today that on Wednesday, October 28, the Treasury will offer for cash subscription an issue of \$2,000,000,000, or thereabouts, of fully marketable 2¾ percent Treasury bonds, to be dated November 9, 1953, and to mature September 15, 1961.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account will be received without deposit. A payment of 10 percent of the amount of bonds subscribed for, not subject to withdrawal until after allotment, must be made on all other subscriptions.

Commercial banks and other lenders are requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the bonds subscribed for to cover the 10 percent deposits required to be paid when subscriptions are entered, and a certification by the submitting bank that no such loan has been made will be required on each subscription entered by it for account of its customers.

The Treasury reserves the right to reject or reduce any subscription, and to make different percentage allotments to various classes of subscribers.

Copies of the official offering circular and subscription forms will be mailed to reach you on October 28. *Subscriptions should be entered promptly in order to be timely;* in the past some investors have failed to obtain Treasury securities because they did not enter subscriptions before the subscription books were closed.

ALLAN SPROUL,  
*President.*