To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:

There is reproduced herein Treasury Department Circular No. 894, dated October 1, 1951, in which the Secretary of the Treasury offers 1% percent Treasury Certificates of Indebtedness of Series E-1952, on an exchange basis to holders of 1¼ percent Treasury Notes of Series F-1951, in the amount of $5,940,578,000, maturing October 15, 1951, or 1¼ percent Treasury Notes of Series G-1951, in the amount of $5,258,075,000, maturing November 1, 1951. Exchanges will be made par for par in the case of the notes of Series F-1951, and at par with an adjustment of interest as of October 15, 1951, in the case of the notes of Series G-1951. Cash subscriptions will not be received.

The new certificates will be dated October 15, 1951, and will bear interest from that date at the rate of 1¼ percent per annum, payable with the principal at maturity on October 1, 1952. They will be issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000.

The books for receipt of subscriptions to this exchange offering will be opened on Monday, October 1, 1951. Subject to the usual reservations, all timely subscriptions will be allotted in full.

Subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio, and should be submitted on the enclosed forms; however, when it is necessary to enter a subscription by letter or otherwise, a confirmation should be furnished on an official subscription form as soon as received. Additional subscription forms will be forwarded on request.

CLOSING OF THE SUBSCRIPTION BOOKS

The subscription books will close for the receipt of all subscriptions at the close of business Thursday, October 4. No further closing announcement will be made.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before midnight of the closing day will be considered as having been entered before the close of the subscription books.

Yours very truly,

R. R. GILBERT
President
UNITED STATES OF AMERICA

ONE AND SEVEN-EIGHTHS PERCENT
TREASURY CERTIFICATES OF INDEBTEDNESS
OF SERIES E-1952

Dated and bearing interest from October 15, 1951
Due October 1, 1952

1951
Department Circular No. 894
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, October 1, 1951

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 1 7/8 percent Treasury Certificates of Indebtedness of Series E-1952, in exchange for 1 1/4 percent Treasury Notes of Series F-1951, maturing October 15, 1951, or 1 1/4 percent Treasury Notes of Series G-1951, maturing November 1, 1951. Exchanges will be made par for par in the case of the notes of Series F-1951, and at par with an adjustment of interest as of October 15, 1951, in the case of the notes of Series G-1951.

II. DESCRIPTION OF CERTIFICATES

1. The Certificates will be dated October 15, 1951, and will bear interest from that date at the rate of 1 7/8 percent per annum, payable with the principal at maturity on October 1, 1952. 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 will be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. The certificate 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 Treasury Department, 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 any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; 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 for certificates allotted hereunder must be made on or before October 15, 1951, or on later allotment. Payment of the principal amount may be made only in Treasury Notes of Series F-1951, maturing October 15, 1951, or in Treasury Notes of Series G-1951, maturing November 1, 1951, which will be accepted at par and should accompany the subscription. The full amount of interest due on the notes of Series F-1951 surrendered will be paid to the subscriber following acceptance of the notes. In the case of the notes of Series G-1951, accrued interest from October 1, 1950, to October 15, 1951 ($12.97945 per $1,000) will be paid to the subscriber following acceptance of the notes.
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.

JOHN W. SNYDER,
Secretary of the Treasury.
EXCHANGE SUBSCRIPTION
1½% CERTIFICATES OF INDEBTEDNESS, SERIES E-1952
Dated October 15, 1951
In Exchange For
1¼% Treasury Notes, Series G-1951, Due November 1, 1951

To:
☐ Federal Reserve Bank, Dallas 13, Texas
☐ Federal Reserve Bank Branch, El Paso, Texas
☐ Federal Reserve Bank Branch, Houston 1, Texas
☐ Federal Reserve Bank Branch, San Antonio 6, Texas
For Use of
Federal Reserve Bank
Number
Amount $

Pursuant to the provisions of Treasury Department Circular No. 894, dated October 1, 1951, the undersigned hereby subscribes for $1,000 United States Treasury Certificates of Indebtedness, Series E-1952, dated October 15, 1951, maturing October 1, 1952, and tenders the following securities in payment:
1½% Treasury Notes, Series G-1951, Due November 1, 1951

Disposition of proceeds of interest accrued from October 1, 1950, to October 15, 1951 ($12,972.45 per $1,000) on the surrendered Notes:
☐ Credit our Reserve Account
☐ Remit to the undersigned
☐ Otherwise (give disposition)

Serial numbers of the maturing securities tendered should be listed on the reverse side and should be surrendered with this subscription.

If maturing securities are not tendered with this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES
☐ Hold in Custody Account
☐ Pledge to Secure Treasury Tax and Loan Account
☐ Ship to
☐ Securities to be transferred by wire to

(Serial numbers of the maturing securities tendered should be listed on the reverse side and should be surrendered with this subscription.

If maturing securities are not tendered with this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF SECURITIES
Issued inBearer Form Only. Fill in Number of Pieces
By Denomination

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☐ This is an original subscription ☐ This is a confirmation

(Name of Subscriber)

(Authorised Signature)

(Address)

Dated

(Over)

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

This acknowledges your exchange subscription for $1,000 United States Treasury Certificates of Indebtedness, Series E-1952, dated October 15, 1951, maturing October 1, 1952.

The Federal Reserve Bank or Branch will acknowledge by stamping below.

MAIL TO

Name

Address
## LIST OF SUBSCRIBERS

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**TOTAL $**

### SERIAL NUMBERS OF

1 1/4% TREASURY NOTES, SERIES G-1951

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1,000,000's
EXCHANGE SUBSCRIPTION
1¾% CERTIFICATES OF INDEBTEDNESS, SERIES E-1952
Dated October 15, 1951
Due October 1, 1952

In Exchange For
1¼% Treasury Notes, Series F-1951, Due October 15, 1951

To:

For Use of

Federal Reserve Bank

Number

Amount $ 

Pursuant to the provisions of Treasury Department Circular No. 894, dated October 1, 1951, the undersigned hereby subscribes for $ , 1¾% United States Treasury Certificates of Indebtedness, Series E-1952, dated October 15, 1951, maturing October 1, 1952, and tenders the following securities in payment:

1¾% Treasury Notes, Series F-1951, Due October 15, 1951 $ 

Disposition of proceeds of accrued interest on the maturing Treasury Notes:

□ Credit our Reserve Account
□ Remit to the undersigned
□ Otherwise (give disposition) 

Serial numbers of the maturing securities tendered should be listed on the reverse side and should be surrendered with this subscription.

If maturing securities are not tendered with this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

□ Hold in Custody Account (Allocated to member banks for own account only)
□ Fledge to Secure Treasury Tax and Loan Account (Allocated to qualified banks for own account only)
□ Ship to
□ Securities to be transferred by wire to

(State whether free delivery or against funds)

SCHEDULE FOR ISSUE OF SECURITIES

Issued In Bearer Form Only. Fill in Number of Pieces

By Denomination

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□ This is an original subscription □ This is a confirmation

(Name of Subscriber) 
(Authorised Signature) 
(Address) 
(Dated)

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

This acknowledges your exchange subscription for $ United States Treasury Certificates of Indebtedness, Series E-1952, dated October 15, 1951, maturing October 1, 1952.

The Federal Reserve Bank or Branch will acknowledge by stamping below.

MAIL TO

Name

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TOTAL $ 

SERIAL NUMBERS OF
1¼% TREASURY NOTES, SERIES F-1951 SURRENDERED

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