

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3700]
May 8, 1951]

TREASURY FINANCING

Press Statement

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

The following statement was made public today:

Secretary of the Treasury Snyder announced today that on May 14, 1951, he will call for redemption the 3 percent bonds of September 15, 1951-55, which are outstanding in the amount of \$755 million. The 2 percent bonds of 1951-53, which are also callable on September 15, 1951, will not be called for redemption on that date.

Secretary Snyder also stated that beginning on May 15, he will offer for continuous subscription a new series of Treasury Savings notes. These notes will be similar to the series now being offered, except that the interest return will run from 1.44 percent if the notes are held for six months or less, to 1.88 percent if the notes are held for the full 3-year term.

Further details with respect to this offering will be announced later.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.