

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3714]
June 4, 1951

OFFERING OF

1 $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series A-1952

Dated and bearing interest from June 15, 1951

Due April 1, 1952

IN EXCHANGE FOR

2 $\frac{3}{4}$ Percent Treasury Bonds of 1951-54, Dated June 15, 1936, Called June 15, 1951

1 $\frac{1}{4}$ Percent Treasury Notes of Series B-1951, Dated March 1, 1950, Maturing July 1, 1951

1 $\frac{1}{4}$ Percent Treasury Notes of Series C-1951, Dated April 1, 1950, Maturing July 1, 1951

1 $\frac{1}{4}$ Percent Treasury Notes of Series D-1951, Dated June 1, 1950, Maturing July 1, 1951

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

The following statement was made public today:

Secretary of the Treasury Snyder today announced the offering, through the Federal Reserve Banks, of 1 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series A-1952, open on an exchange basis, in authorized denominations, to holders of 2 $\frac{3}{4}$ percent Treasury Bonds of 1951-54 in the amount of \$1,626,686,150, called for redemption on June 15, 1951, or 1 $\frac{1}{4}$ percent Treasury Notes of Series B-1951, Series C-1951 or Series D-1951, in the amounts of \$2,741,130,000, \$886,286,000, and \$4,817,642,000, respectively, all maturing on July 1, 1951. Exchanges will be made par for par in the case of the called bonds, and at par with an adjustment of interest as of June 15, 1951, in the case of the three series of notes. Cash subscriptions will not be received.

The certificates now offered will be dated June 15, 1951, and will bear interest from that date at the rate of one and seven-eighths percent per annum, payable with the principal at maturity on April 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.

Pursuant to the provisions of the Public Debt Act of 1941, as amended, interest upon the certificates now offered shall not have any exemption, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The full provisions relating to taxability are set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of the called and maturing securities. Subject to the usual reservations, all subscriptions will be allotted in full.

The subscription books will close for the receipt of all subscriptions at the close of business Thursday, June 7.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight June 7, will be considered as having been entered before the close of the subscription books.

The terms of this offering are set forth in Treasury Department Circular No. 890, dated June 4, 1951, a copy of which is printed on the reverse side.

The subscription books are now open and subscriptions will be received by this Bank as fiscal agent of the United States. *Cash subscriptions will not be received.* Exchange subscriptions should be made on official subscription blanks and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided.

ALLAN SPROUL,
President.

(OVER)

UNITED STATES OF AMERICA

1 $\frac{7}{8}$ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1952

Dated and bearing interest from June 15, 1951

Due April 1, 1952

1951
Department Circular No. 890

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 4, 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, at par, from the people of the United States for certificates of indebtedness of the United States, designated 1 $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series A-1952, in payment of which any of the following listed Treasury securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

Treasury Bonds:

2 $\frac{3}{4}$ percent bonds of 1951-54, dated June 15, 1936, due June 15, 1954, called for redemption June 15, 1951.

Treasury Notes:

1 $\frac{1}{4}$ percent notes, Series B-1951, dated March 1, 1950, maturing July 1, 1951.

1 $\frac{1}{4}$ percent notes, Series C-1951, dated April 1, 1950, maturing July 1, 1951.

1 $\frac{1}{4}$ percent notes, Series D-1951, dated June 1, 1950, maturing July 1, 1951.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 15, 1951, and will bear interest from that date at the rate of 1 $\frac{7}{8}$ percent per annum, payable with the principal at maturity on April 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 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 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 at par for certificates allotted hereunder must be made on or before June 15, 1951, or on later allotment, and may be made only in Treasury Bonds of 1951-54, called for redemption June 15, 1951, or in Treasury Notes of Series B-1951, Series C-1951 or Series D-1951, all maturing July 1, 1951, which will be accepted at par, and should accompany the subscription. Final interest due June 15 on the called bonds surrendered will be paid, in the case of coupon bonds, by payment of the June 15, 1951 coupons, which should be *detached* by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered. Treasury Notes of Series B-1951 and Series C-1951 should be surrendered with the July 1, 1951 coupons *attached*, and accrued interest from January 1, 1951 to June 15, 1951 (\$5.69751 per \$1,000) will be paid following acceptance of the notes, but not before June 15, 1951. In the case of Treasury Notes of Series D-1951, on which interest is payable with principal, accrued interest from June 1, 1950 to June 15, 1951 (\$12.97945 per \$1,000) will be paid following acceptance of the notes, but not before June 15, 1951.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1951-54 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Certificates of Indebtedness of Series A-1952 to be delivered to" in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holders.

VI. 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.*

Use this form when United States of America 2 3/4 percent Treasury Bonds of 1951-54, dated June 15, 1936, called for redemption on June 15, 1951, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1952, DATED JUNE 15, 1951, DUE APRIL 1, 1952

Important

- 1. Please do not submit registered and coupon bonds on the same subscription.
2. Subject to the reservations in Treasury Department Circular No. 890, dated June 4, 1951, all subscriptions will be allotted in full.
3. Coupons due June 15, 1951 should be detached from the bearer securities tendered in payment of this subscription and collected in the usual manner.
4. Interest due June 15, 1951 on registered bonds will be paid in accordance with the assignments on the bonds surrendered.

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

Dated at..... 1951

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 890, dated June 4, 1951, the undersigned hereby subscribes for United States of America 1 7/8 percent Treasury Certificates of Indebtedness of Series A-1952 as stated below:

For own account..... \$.....

For our customers (for use of banking institutions) as shown on reverse side of this form \$.....

Total subscription..... \$.....

and tenders in payment therefor a like par amount of United States of America 2 3/4 percent Treasury Bonds of 1951-54, dated June 15, 1936, as follows:

- [] In bearer form [] In registered form

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account \$..... To be delivered to you for our account by..... \$.....

Pay interest due June 15, 1951 on registered bonds as follows:

- By check..... []
By credit to our reserve account..... []

Table with 3 empty columns for interest payment details.

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

Table with columns: Pieces, Par Value, Leave Blank. Rows for denominations: \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, Total.

- [] 1. Deliver over the counter to the undersigned
[] 2. Ship to the undersigned
[] 3. Hold in safekeeping (for member bank only)
[] 4. Hold as collateral for Treasury Tax and Loan Account
[] 5. Special instructions:

(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please print)

SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO..... By..... (Official signature required) (Title)

Street address.....

City, Town or Village, P. O. No., and State.....

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

Table with columns: VAULT RECORD, SAFEKEEPING RECORD, GOVERNMENT BOND RECORD. Includes fields for Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, Date, By.

(Important—Please do not submit registered and coupon bonds on the same subscription.)

List of customers included in the foregoing subscription

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

Form with 20 horizontal lines for data entry, organized into three columns corresponding to the headers: Amount Subscribed, Name of Customer, and Address.

Use this form when United States of America 1 1/4 percent Treasury Notes of Series B-1951, Series C-1951 and Series D-1951, maturing July 1, 1951, are tendered in payment.

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 1 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1952, DATED JUNE 15, 1951, DUE APRIL 1, 1952

Important—Subject to the reservations in Treasury Department Circular No. 890, dated June 4, 1951, all subscriptions will be allotted in full.

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

Dated at.....
.....1951

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 890, dated June 4, 1951, the undersigned hereby subscribes for United States of America 1 7/8 percent Treasury Certificates of Indebtedness of Series A-1952 as stated below:

For own account..... \$.....

For our customers (for use of banking institutions) as shown on reverse side of this form \$.....

Total subscription..... \$.....

and tenders in payment therefor a like par amount of United States of America 1 1/4 percent Treasury Notes maturing July 1, 1951, as follows:

(A separate subscription should be submitted for each note issue tendered—Check one)

<input type="checkbox"/> 1 1/4 Percent Treasury Notes of Series B-1951 Dated March 1, 1950 Due July 1, 1951	<input type="checkbox"/> 1 1/4 Percent Treasury Notes of Series C-1951 Dated April 1, 1950 Due July 1, 1951	<input type="checkbox"/> 1 1/4 Percent Treasury Notes of Series D-1951 Dated June 1, 1950 Due July 1, 1951
\$..... face amount	\$..... face amount	\$..... face amount
July 1, 1951 coupon must be attached to Series B-1951 and Series C-1951 notes surrendered. Accrued interest from January 1, 1951 to June 15, 1951 on the notes surrendered (\$5.69751 per \$1,000) will be paid to the subscriber following acceptance of the notes.		Accrued interest from June 1, 1950 to June 15, 1951 on the notes surrendered (\$12.97945 per \$1,000) will be paid to subscriber following acceptance of the notes.

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account..... \$..... To be delivered to you for our account by..... \$.....

Pay on June 15, 1951 the accrued interest due on above securities as follows:

By check
By credit to our reserve account

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Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS				Leave Blank	<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) <input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account <input type="checkbox"/> 5. Special instructions:
Pieces	Par Value				
\$ 1,000					
5,000					
10,000					
100,000					
1,000,000					
Total					

(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please print)

TO SUBSCRIBER:
Please indicate if this is a confirmation. YES.....
NO.....

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

Street address

City, Town or Village, P. O. No., and State

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

VAULT RECORD	SAFEKEEPING RECORD	GOVERNMENT BOND RECORD	
Released _____	Securities received by _____	Securities received by _____	Checked by _____
Taken from Vault _____	Checked by and delivered _____	Delivery Receipt	
Counted _____		Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Checked _____		Subscriber.....	
Delivered _____		Date..... By.....	

List of customers included in the foregoing subscription

Use this form when United States of America 1 1/2 percent Treasury Notes of Series B-1951, Series C-1951 and Series D-1951, maturing July 1, 1951, are tendered in payment.

Amount Subscribed

Name of Customer
(Please print or use typewriter)

Address

FOR UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1952 DATED JUNE 15, 1951, DUE APRIL 1, 1952

Important—Subject to the reservations in Treasury Department Circular No. 630, dated June 4, 1951, all subscriptions will be allotted in full.

FEDERAL RESERVE BANK OF NEW YORK
Special Agent of the United States
Federal Reserve System
New York 45, N. Y.

DEAR SIR:
Subject to the provisions of Treasury Department Circular No. 630, dated June 4, 1951, the undersigned hereby subscribes for United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series A-1952 as stated below:

For our customers (for use of banking institutions) as shown on reverse side of this form \$
For our account \$
Total subscription \$

and tenders in payment hereof a like par amount of United States of America 1 1/2 percent Treasury Notes maturing July 1, 1951 as follows:

(A separate subscription should be submitted for each note issue tendered—Check one)

1 1/2 Percent Treasury Notes of Series B-1951	1 1/2 Percent Treasury Notes of Series C-1951	1 1/2 Percent Treasury Notes of Series D-1951
Face amount \$	Face amount \$	Face amount \$
Accrued interest from January 1, 1951 to June 15, 1951 on the notes surrendered (\$5,007.81 net \$1,000) will be paid to subscriber following expiration of the notes.	Accrued interest from January 1, 1951 to June 15, 1951 on the notes surrendered (\$5,007.81 net \$1,000) will be paid to subscriber following expiration of the notes.	Accrued interest from June 1, 1951 to June 15, 1951 on the notes surrendered (\$12,079.65 net \$1,000) will be paid to subscriber following expiration of the notes.

Delivered to you personally \$
Securities held by you for our account \$
To be delivered to you for our account \$

Pay on June 15, 1951 the accrued interest due on above securities as follows:

By check
By credit to our reserve account

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

Denominations	Placed	
	Par Value	Special Dividend
1. Deliver over the counter to the undersigned		
2. Ship to the undersigned		
3. Hold in safekeeping (for member bank only)		
4. Hold as collateral for Treasury Tax and Loan Account		
5. Special instructions:		
	\$ 1,000	
	5,000	
	10,000	
	100,000	
	1,000,000	
	Total	

(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

TO SUBSCRIBER: YES NO

BY: (Official signature required) (This)

Street address

City, town or village, P. O. No., and State

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

Delivered	Checked	Quoted	Taken from Yearly	Released	VAULT RECORD	SALES/RECORD	GOVERNMENT BOND RECORD
Delivered	Checked	Quoted	Taken from Yearly	Released	VAULT RECORD	SALES/RECORD	GOVERNMENT BOND RECORD
Received by	Checked by	Quoted by	Taken from Yearly by	Released by	VAULT RECORD	SALES/RECORD	GOVERNMENT BOND RECORD
Date	Subscription	Received from Federal Reserve Bank of New York the amount indicated above	United States Government obligation in the amount indicated above	Received from Federal Reserve Bank of New York the amount indicated above	Delivered to	Received by	Checked by