

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3732]
July 12, 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 the subscription books will open on Monday, July 16, for the exchange of the 1¼ percent Treasury Notes of Series E-1951, in the amount of \$5,351,142,000, maturing August 1, 1951.

The holders of these securities will be offered an eleven-month 17⁄8 percent certificate of indebtedness.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.