

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3734]  
July 16, 1951]

OFFERING OF

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

Dated and bearing interest from August 1, 1951

Due July 1, 1952

IN EXCHANGE FOR

1 $\frac{1}{4}$  Percent Treasury Notes of Series E-1951, Maturing August 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 B-1952, open on an exchange basis, par for par, to holders of 1 $\frac{1}{4}$  percent Treasury Notes of Series E-1951, in the amount of \$5,351,142,000, which will mature on August 1, 1951. Cash subscriptions will not be received.

The certificates now offered will be dated August 1, 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 July 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 maturing notes. 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, July 19.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight July 19, 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. 891, dated July 16, 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

## 17/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1952

Dated and bearing interest from August 1, 1951

Due July 1, 1952

1951  
Department Circular No. 891  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, July 16, 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 17/8 percent Treasury Certificates of Indebtedness of Series B-1952, in exchange for Treasury Notes of Series E-1951, maturing August 1, 1951.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1951, and will bear interest from that date at the rate of 17/8 percent per annum, payable with the principal at maturity on July 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 August 1, 1951, or on later allotment, and may be made only in Treasury Notes of Series E-1951, maturing August 1, 1951, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the notes surrendered will be paid 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.*



**United States of America 1<sup>1</sup>/<sub>4</sub> percent Treasury Notes of Series E-1951, maturing August 1, 1951, must be tendered in payment for this subscription.**

**EXCHANGE SUBSCRIPTION**

**FOR UNITED STATES OF AMERICA 1<sup>7</sup>/<sub>8</sub> PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1952**

**DATED AUGUST 1, 1951, DUE JULY 1, 1952**

**Important**—Subject to the reservations in Treasury Department Circular No. 891, dated July 16, 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. 891, dated July 16, 1951, the undersigned hereby subscribes for United States of America 1<sup>7</sup>/<sub>8</sub> percent Treasury Certificates of Indebtedness of Series B-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<sup>1</sup>/<sub>4</sub> percent Treasury Notes of Series E-1951, maturing August 1, 1951, as follows:

Delivered to you herewith \$.....	To be withdrawn from securities held by you for our account..... \$.....	To be delivered to you for our account by..... \$.....
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Pay interest due August 1, 1951, on maturing notes 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:

Pieces	DENOMINATIONS			
	Par Value	Leave Blank		
	\$ 1,000			<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:
	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)

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





**NEW YORK-NEW JERSEY MUTUAL SAVINGS BANK  
VOLUNTARY CREDIT RESTRAINT COMMITTEE**

Created pursuant to the Program for Voluntary Credit Restraint  
authorized by the Defense Production Act of 1950

**33 LIBERTY STREET  
NEW YORK 45, N. Y.**

July 17, 1951

*To the Chief Executive Officer of each Mutual Savings  
Bank in the States of New York and New Jersey:*

As stated in our letter of July 3, 1951, advising you of the establishment of this Committee, it is our purpose to help individual mutual savings banks resolve questions regarding any proposed loan as to its appropriateness under the Program for Voluntary Credit Restraint.

To facilitate the work of our Committee, please use the enclosed form, which should be prepared in triplicate and sent to G. Morgan Browne, Secretary of the Committee, 33 Liberty Street, New York 45, N. Y. Additional copies of the form will be furnished upon request.

Please advise the Secretary of any other persons in your institution to whom you wish us to send material concerning the Program.

**JOSEPH A. KAISER,**

*Chairman .*



(Please Submit in Triplicate)

NEW YORK-NEW JERSEY MUTUAL SAVINGS BANK
VOLUNTARY CREDIT RESTRAINT COMMITTEE,
33 Liberty Street, New York 45, New York.

(Date)

GENTLEMEN:

The following information refers to a proposed loan or investment which we are considering. This information is submitted to you in confidence but with the understanding that you may forward it to the national Voluntary Credit Restraint Committee. In your opinion, will the proposed loan or investment be contrary to the principles of the Voluntary Credit Restraint Program?

Very truly yours,

(Address)

By....., (Title)

INFORMATION REGARDING LOAN OR INVESTMENT REQUESTED

- A. Amount of proposed loan or investment \$..... Maturity.....
B. Purpose of loan: (Check and describe)
To augment working capital..... To refinance debt..... To acquire or retire equity.....
To finance purchase of real estate..... To acquire other fixed assets..... Other.....
C. Description of real estate or other security:
D. Proposed amortization schedule:
E. Additional information (if the proposed loan is on real estate):
1. Portion of real estate used or occupied by borrower .....
2. Total amount of credit to be outstanding with respect to the property or
with respect to the transaction ..... \$.....
3. Bona fide sales price (if a sale is involved) ..... \$.....
4. Lender's estimate of fair value of property (if no sale is involved) ..... \$.....

INFORMATION REGARDING BORROWER

(Do not give name)

- A. Nature of business or industry:
B. (Check) Retail..... Wholesale..... Manufacturer..... Service..... Other.....
C. Relationship of borrower to the Defense Program or other essential production or services:

We are informed that our rejection of the proposed loan or investment would have the following result in respect of the person or company involved:

If the proposed loan or investment is not made, the Defense Program or the essential needs of agriculture, industry or commerce would, in our opinion, be affected as follows:

Other pertinent comments:

**(The spaces below for Committee use only)**

The loan does not appear to violate the principles of the Voluntary Credit Restraint Program .....

The loan appears to violate the principles of the Voluntary Credit Restraint Program .....

Additional Committee comments:

NEW YORK-NEW JERSEY MUTUAL SAVINGS BANK  
VOLUNTARY CREDIT RESTRAINT COMMITTEE

.....  
(Date)

By .....  
Secretary