FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3734] July 16, 1951

OFFERING OF

17/8 Percent Treasury Certificates of Indebtedness of Series B-1952 Dated and bearing interest from August 1, 1951 Due July 1, 1952

IN EXCHANGE FOR

11/4 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 17% percent Treasury Certificates of Indebtedness of Series B-1952, open on an exchange basis, par for par, to holders of 11/4 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 1% 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 1% 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.

Subscription Number

Subscriber	's Reference	No.
FAN		

	Address	J.	XCHAI	NGE SUBSC	RIPTIC	N	Ammund Subscribed
	FOR UNIT			THE PERSON NEW TO MEET TO	CAPELY -		CERTIFICATES OF
	FOR UNIT			NESS OF SE			LERIFICATES OF
				ST 1, 1951, DI	Contraction of the second	the local distance is a state of the local distance of the	
Import	ant-Subject to th	e reservations in Tre	asury Der	partment Circular	No. 891.	dated July	16, 1951, all subscriptions w
	allotted in fu						
	AL RESERVE BANK	K OF NEW YORK, United States.			Date	1 at	
	Federal Reserve New York 45,	P. O. Station,					
	and the second		n Govern	ment Bond Dep	artment_	2nd Floor	
DEAR Si subser	ubject to the pro	ovisions of Treasury states of America 17	y Departa % percent	ment Circular l t Treasury Certi	No. 891, c ficates of	lated July 1 Indebtedness	6, 1951, the undersigned he of Series B-1952 as stated be
F	or own account						\$
F	or our customers	(for use of banking	g institut	ions) as shown	on revers	e side of thi	s form <u>\$</u>
			Total sub	scription			\$
and te	enders in paymer	nt therefor a like p	ar amoun	nt of United Sta	ates of A	merica 11/4]	percent Treasury Notes of S
E-1951	l, maturing Augu	ist 1, 1951, as follow	7S:		То	be delivered to	VOU
Deliver	ed to	To be withd securities he	1. The second		for	our account	by
		for our acco					
P	a second started	ugust 1, 1951, on m				for a star strange	
		eck					· marine · · · · · · · · · · · · · · · · · · ·
		edit to our reserve ac					
Is	ssue and dispose of	of the securities allo	tted on th	nis subscription	in the de	nominations	and amounts as indicated b
-	A CAR IN A CAR INCOME	DENOMINATIONS		Les marganes a long	[] 1.	Deliver over	the counter to the undersign
Pieces		Par Value	L	eave Blank		Ship to the	undersigned
	\$ 1,000						ekeeping (for member bank
	5,000				4.	Account	ateral for Treasury Tax and
						a	and a second
·····	10,000				5.	Special inst	ructions:
			•		_ <u> </u>	Special inst	ructions:
	10,000				5. 	Special inst	ructions :
	10,000 100,000				5. 	Special inst	ructions :
	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned	urities as to which	different mpany) he	delivery instruc ereby certifies tha ve are the sole pr	accepted. tions are t the secur operty of	A separate given. ities which yo the undersign	e subscription must be subn a are hereby instructed to disp
	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned	urities as to which ((if a bank or trust co	different mpany) he und 4 abov	delivery instruct ereby certifies that we are the sole pr	accepted. tions are t the secur operty of t Fill in all	A separate given. ities which yo the undersign required space	e subscription must be subn ou are hereby instructed to disp ed. s before signing)
in the TO SU	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER:	urities as to which of (if a bank or trust co in items numbered 3 a	different mpany) he und 4 abov Sub	delivery instruc ereby certifies tha ve are the sole pr	accepted. tions are t the secur operty of t Fill in all	A separate given. ities which yo the undersign required space	e subscription must be subn ou are hereby instructed to disp ed. s before signing)
in the TO SU	10,000100,0001,000,000TotalIMPORTANT:ach group of sectThe undersignedmanner indicated in	urities as to which of (if a bank or trust co in items numbered 3 a	different mpany) he und 4 abov Sub	delivery instruct ereby certifies that we are the sole pr scription submitted	accepted. tions are t the secur operty of (Fill in all by	A separate given. ities which yo the undersign required space	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print)
in the TO SU	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER:	urities as to which ((if a bank or trust co in items numbered 3 a a confirmation.	different mpany) he und 4 abov Sub	delivery instruct ereby certifies that ye are the sole pr scription submitted By	accepted. tions are t the secur operty of Fill in all by	A separate given. ities which yo the undersign required space ure required)	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print)
in the TO SU	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER:	urities as to which ((if a bank or trust co in items numbered 3 a a confirmation.	different mpany) he und 4 abov Sub	delivery instruct ereby certifies that we are the sole pr scription submitted By	accepted. tions are t the secur operty of t Fill in all by	A separate given. ities which yo the undersign required space ure required)	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print) , (Title)
in the TO SU	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER:	urities as to which of (if a bank or trust co in items numbered 3 a a confirmation. YES NO	different mpany) he and 4 abov Sub	delivery instruct ereby certifies that we are the sole pr scription submitted By(Street add City, Town	accepted. tions are t the secur operty of Fill in all by Official signal ress a or Village	A separate given. ities which yo the undersign required space ure required) . P. O. No., an	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print)
in the TO SU	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER: se indicate if this is	urities as to which (if a bank or trust co in items numbered 3 a a confirmation. NO Spaces below ar	different mpany) he and 4 abov Sub	delivery instruct ereby certifies that we are the sole pr scription submitted By	accepted. tions are t the secur operty of t Fill in all by Official signal ress n or Village l Reserve	A separate given. ities which yo the undersign required space ure required)	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print)
in the TO SU	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER:	urities as to which of (if a bank or trust co in items numbered 3 a a confirmation. YES NO	different mpany) he and 4 abov Sub	delivery instruct ereby certifies that we are the sole pr scription submitted By(Street add City, Town	accepted. tions are t the secur operty of t Fill in all by Official signal ress n or Village l Reserve	A separate given. ities which yo the undersign required space ure required) . P. O. No., an	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print)
in the TO SU Pleas	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER: se indicate if this is VAULT RECORD eleased	urities as to which of (if a bank or trust co in items numbered 3 a a confirmation. YES NO Spaces below ar SAFEKEEPING RI	different mpany) he and 4 abov Sub	delivery instruct ereby certifies that be are the sole pr scription submitted By(Street add City, Town	accepted. tions are t the secur operty of t Fill in all by Official signal ress n or Village l Reserve	A separate given. ities which yo the undersign required space ure required) , P. O. No., an Bank of New GOVERNMENT E	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print) (Please print) (Title) ad State
in the TO SU Pleas	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER: se indicate if this is VAULT RECORD	urities as to which (if a bank or trust co in items numbered 3 a a confirmation. NO Spaces below ar	different mpany) he and 4 abov Sub	delivery instruct ereby certifies that re are the sole pr scription submitted By Street add City, Town use of the Federa 	accepted. tions are t the secur operty of t Fill in all by Official signal ress or Village I Reserve	A separate given. ities which yc the undersign required space ure required) , P. O. No., an Bank of New HOVERNMENT E Delivery RESERVE BA	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print) (Please print) (Title) d State Vork Checked by Receipt NK OF NEW YORK the above de
in the TO SU Please	10,000 100,000 1,000,000 Total IMPORTANT: ach group of sect The undersigned manner indicated if JBSCRIBER: se indicate if this is VAULT RECORD eleased	urities as to which of (if a bank or trust co in items numbered 3 a a confirmation. YES NO Spaces below ar SAFEKEEPING RI Securities	different mpany) he and 4 abov Sub	delivery instruct ereby certifies that re are the sole pr scription submitted By Street add City, Town use of the Federa 	Accepted. tions are t the secur operty of Fill in all by Official signal ress a or Village I Reserve	A separate given. ities which yo the undersign required space ure required) , P. O. No., an Bank of New HOVERNMENT F Delivery CRESERVE BA ent obligations	e subscription must be subn ou are hereby instructed to disp ed. s before signing) (Please print) (Please print) (Title) nd State

.

List of customers included in the foregoing subscription

*

Amount Subscribed	Nam	e of Customer rint or use typewriter)	EX		Address
ORY CERTIFICATES OF	Please p	rrint or use typewriter)	AA TO B	rears of	TOR UNITE
	SERIES E 1952	. NO SERMOTT	BOM		
1993	The Charl Store	"real"t asnod	A TED A		
the surged areas to show the car a		nada manunueg di	-100YT 10 :	en ante van Green	in al lesidure to ilal di hattella
	Datad at.		OBK,	waii w	REAL CONSIST A
				and period	1 off 10 Hange in
		a inni an	a	. T. P	New Tork 45, 1
	Lord Die	enerteeren Cistinilee			
in care of Social B-1962 of social of		ament Treamery Co		mA 10 sets	tes for Patel St
of this from franciscontraction	ohie eersver no m	ntitetten) es ebor	banking i	for any sol	constant and a
A Contraction of the Contraction		indigination in	Te		
to solid. Lineary rooting Set a	steen of Amore	i issishil to impome	and arris	thereid a	munical of space
and the second	narea og		include the second second		Augurs garvering
	0 200 201	- 100- N	hiel with		07 E
		riou notes as follow		(cust 1, 195	
	(T)		Alexandra	SI.	ada vE
			10000 07:09		
			Sugar State		
and the second statement of the second statement of					
	on a chi nn				
to the enderstand of the soll of	· 一百一百二				
Distriction of the second second					
in all subscepting (for meaner and as collatored for Telester, Fax an	blatt A L				0003 4
es als enconcepted to entrecepting (for neutrony pain) as collected (or Transac, For an out					and a
es als enconegant to enforcepting vibe measurement as collected for Distance For an out tab					4 1000 5 000 10 000
es est enconegnet to autocoping vibr meaner form as collected for Distance Formen unt inf instructions.	Mati A L. Mati A C. Mati A				100,000 10,000 100,000
en est enconegano la sate coping (der encomen for an as collet ers) for Treasan for an an bit instractions	Martin Andrea Martin Andrea Adout Andrea Martin Andrea Mar				000,000 10,000 100,000 100,000 1,000,000
to subcooping (the recent cont as collected for 2 descent for an out fol instractions:					000,000,1 66060
to subcooping (for recover ton) as collected for 2 descer for on the instructions.	head A L. head A L.	r instructions will b			000,000,1
to subcooping (for recover ton) as collected for 2 descer for on the instructions.	notions are given	ment delivery fustr	which diff.	of an anidi	
to esterosping, (for recent of an an online and for Conserve Records to besterostioner besterostioner besterostioner searche subscription must be and	notions are given int the reputites of propagy of the of	ment delivery fustr	which diff.	of an anidi	
to extension (100 terms for an an online and for Conserve for an ant for instractions.	ustions are given a sities size of the rangest of the size rangest (16.16.16.16.16.16.16.16.16.16.16.16.16.1	rrent delivery fustr av) hereby contlined a abave are the the	which diff.	of an anidi	
to extension (100 terms for an an online and for Conserve for an ant for instractions.	uctions are given for the securities of property of the un (2015 for all require or rec	ment delivery fustr	which diff.	of an anidi	
to extension (100 terms for an an online and for Conserve for an ant for instractions.	uctions are given for the securities of property of the un (2015 for all require or rec	nrent delivery instr av) hereby corrifies t e above are the ver-	which diff.	of an anidi	
to extension (100 terms for an an online and for Conserve for an ant for instractions.	uctions are given for the securities of property of the un (2015 for all require or rec	nrent delivery instr av) hereby corrifies t e above are the ver-	which diff.	of an anidi	
to extension (100 terms for an an online and for Conserve for an ant for instractions.	ter the second s	nrent delivery instr av) hereby corrifies t e above are the ver-	which diff.	of an anidi	
	udifine are given for the secondine to the the secondine to (618 for all require to re- transition to the vector Village, P. O.	rrent delivery fastr av) hereby continent baberiscon anonin Schertiscon anonin Schertiscon anonin Schertiscon	No. 1997	of an anidi	
	udifine are given for the secondine to the the secondine to (618 for all require to re- transition to the vector Village, P. O.	nent delivery fastr av) hereby earthich Scherretor an adadr Scherretor adadr Scherretor	No. 1997	of an anidi	
	udifine are given for the secondine to the the secondine to (618 for all require to re- transition to the vector Village, P. O.	rrent delivery fastr av) hereby continent baberiscon anonin Schertiscon anonin Schertiscon anonin Schertiscon	No. 1997	of an anidi	
	undifine are given ber the secondities to (Cithin all require of the officer variant Parent Carls and Reserve Carls of the	areat delivery fasta available operative above the continue blacketto too animate blacket of the use of the Fede	velació d'al serect d'alla serect d'alla serect se	of an anidi	
The surface separate (1999) whereas a first sensitivity of the sensitity of the sensitivity of the sensitivity of the sensitivi	undifine are given ber the secondine to (611 fe al) require of the Volume to the second to a to Fillers F 0. and Reserve East and Reserve East	An and delivery fast available on an and the second second second balances and the Feder Scientism and the second she Feder	which different sources and the second	of an anidi	
In each copping (for the contract of an and a set of	anditone are given be the second test of the second test (2014 for the second constant of the second test of test	areat delivery fasts av) hereby continue schertrotor advant balance of the Feder Schertrotor	which different sources and the second	of an anidi	

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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

	(Please Submit in Triplicate)
NE	w York-New Jersey Mutual Savings Bank Voluntary Credit Restraint Committee, 33 Liberty Street, New York 45, New York.
Ge	NTLEMEN:
Vo	The following information refers to a proposed loan or investment which we are considering. This infor- tion is submitted to you in confidence but with the understanding that you may forward it to the national duntary Credit Restraint Committee. In your opinion, will the proposed loan or investment be contrary to e principles of the Voluntary Credit Restraint Program? Very truly yours,
	very truty 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
a	
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:

CR-SB 1

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

T	
BV	
19	

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

(Date)

Secretary