

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3748]
August 28, 1951]

TREASURY FINANCING

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

Secretary of the Treasury Snyder has announced that holders of the 3 percent Treasury Bonds of 1951-55, in the amount of \$755,429,000, called for redemption on September 15, 1951, and holders of the 1¼ percent Treasury Notes of Series A-1951, in the amount of \$1,918,367,000, maturing October 1, 1951, will each be offered an eleven-month 17⁄8 percent certificate of indebtedness to be dated September 15 and October 1, respectively.

The subscription books will open on Tuesday, September 4, for the exchange of the Treasury Bonds of 1951-55, called for redemption on September 15. The subscription books will open on Tuesday, September 18, for the exchange of the Treasury Notes of Series A-1951, maturing October 1.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.