FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 3752] September 4, 1951]

OFFERING OF

1% Percent Treasury Certificates of Indebtedness of Series C-1952 Dated and bearing interest from September 15, 1951 Due August 15, 1952

IN EXCHANGE FOR

3 Percent Treasury Bonds of 1951-55, Dated September 15, 1931, Called for Redemption on September 15, 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% percent Treasury Certificates of Indebtedness of Series C-1952, open on an exchange basis, par for par, in authorized denominations, to holders of 3 percent Treasury Bonds of 1951-55 (dated September 15, 1931) in the amount of \$755,429,000, called for redemption on September 15, 1951. Cash subscriptions will not be received.

The certificates now offered will be dated September 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 August 15, 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 bonds. 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 Friday, September 7.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 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. 892, dated September 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

17% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1952

Dated and bearing interest from September 15, 1951

1951 Department Circular No. 892

Fiscal Service Bureau of the Public Debt TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY, Washington, September 4, 1951.

Due August 15, 1952

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 C-1952, in exchange for 3 percent Treasury Bonds of 1951-55, dated September 15, 1931, due September 15, 1955, called for redemption September 15, 1951.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 15, 1951, and will bear interest from that date at the rate of 1% percent per annum, payable with the principal at maturity on August 15, 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 September 15, 1951, or on later allotment, and may be made only in Treasury Bonds of 1951-55, called for redemption September 15, 1951, which will be accepted at par, and should accompany the subscription. Final interest due September 15 on the called bonds surrendered will be paid, in the case of coupon bonds, by payment of the September 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.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1951-55 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 C-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.

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(Important-Please do not submit registered and coupon bonds on the same subscription.) spiember 15, 1931, United States of Am List of customers included in the foregoing subscription EXCHANGE SUBSCRIPTION Amount Subscribed Antiparties and Name of Customer of Antiparties and Address TIND ROL OF SERIES C.1932. DATED (retrunget sam to tring os 1 1115 ATELIST 15. 1932 1. Please 30 not submit registered and coupon bonds on the same subscription. 2. Subject to the reservations in Treasury Department Circular No. 392, dated September 4, 1931, all subscriptions will near due September 13, 1251 should be detached from the beaver secretiles tendered in payment of this subscript batesile with the stratecters on the the parts in accordance Fieral Agent of the United Stat Federal Reserve P. O. Shati begibtes for fluited States of America 1% percent Treasury Certificates of Indebiedness of Series C-1952 as stated before customers (for use of heaking institutions) as shown on reverse side Total subscript and tenders in payment therefor a like par amount of United States of America 3 percent Preasury Bonds of 1951-55 n he delivered by a and a state of the second s securities held by you Transciences and 7 Fay interest due September 15, 1951 on registered bonds as follows: -----BONDS SUBRENDERED CERTIFICATES DESIRED IN EXCHANCE DENOMINATIONS AND SERIAL NUMBERS OF BONDS SURRENDERED 2. Z $\mathbf{Z} = \mathbf{X}$ d securities issued on this subseription as indicated bein Deliver over the counter to the undersigned 3. 5. Special instructions Ship to the undersland Hold in antelessping (for member bank only). Hold as collatoral for Treasury Tax and Loan (IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be subratited for each group of securities as to which different delivery instructions are given.) localgned (if a bank or trust company) hereby cartifies that the securities which ye on are berefy instanted to disease The unit of in the manu

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(DUPLICATE COPY FOR USE OF FEDERAL RESERVE BANK OF NEW YORK) Subscriber's Reference No. Subscription Number EA-B 2 United States of America 3 percent Treasury Bonds of 1951-55, dated September 15, 1931, called for redemption on September 15, 1951, must be tendered in payment for this subscription. EXCHANGE SUBSCRIPTION FOR UNITED STATES OF AMERICA 1% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1952, DATED SEPTEMBER 15, 1951, DUE AUGUST 15, 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. 892, dated September 4, 1951, all subscriptions will be allotted in full. 3. Coupons due September 15, 1951 should be detached from the bearer securities tendered in payment of this subscription and collected in the usual manner. 4. Interest due September 15, 1951 on registered bonds will be paid in accordance with the assignments on the bonds surrendered. FEDERAL RESERVE BANK OF NEW YORK, Dated at..... Fiscal Agent of the United States, Federal Reserve P. O. Station, New York 45, N.Y. Attention Government Bond Department-2nd Floor DEAR SIRS : Subject to the provisions of Treasury Department Circular No. 892, dated September 4, 1951, the undersigned hereby subscribes for United States of America 1% percent Treasury Certificates of Indebtedness of Series C-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 3 percent Treasury Bonds of 1951-55, dated September 15, 1931, as follows: □ In bearer form □ In registered form To be delivered to you To be withdrawn from for our account by..... securities held by you Delivered to you herewith \$..... for our account\$..... \$..... Pay interest due September 15, 1951 on registered bonds as follows: By check By credit to our reserve account...... BONDS SURRENDERED CERTIFICATES DESIRED IN EXCHANGE □ In bearer form □ In registered form LIST SERIAL NUMBERS (If insufficient space, use back of form) DENOMI-DENOMI-FACE AMOUNT LEAVE THIS SPACE BLANK NATION PIRCES FACE AMOUNT CES NATION 50 1,000 100 5,000 500 10,000 1,000 100,000 5,000 1,000,000 10,000 XX x x x 50,000 х хх х х 100,000 xx x x x 1,000,000 хх x x x TOTAL TOTAL Dispose of securities issued on this subscription as indicated below: □ 1. Deliver over the counter to the undersigned □ 5. Special instructions: \Box 2. Ship to the undersigned □ 3. Hold in safekeeping (for member bank only) □ 4. Hold as collateral for Treasury Tax and Loan Account (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 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: YES..... By....., (Official signature required) Please indicate if this is a confirmation. (Title) NO..... 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 GOVERNMENT BOND RECORD VAULT RECORD SAFEKEEPING RECORD Securities Released received by Checked by Securities Delivery Receipt Taken from Vault received by Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above. Counted Checked by and delivered Checked Subscriber..... By..... Date..... Delivered

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ederal Reserve Bank of St. Louis

(Important-Please do not submit registered and coupon bonds on the same subscription.) List of customers included in the foregoing subscription

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