

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 3752 ]  
[ September 4, 1951 ]

**OFFERING OF**

**1 $\frac{7}{8}$  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 $\frac{7}{8}$  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

17/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1952

Dated and bearing interest from September 15, 1951

Due August 15, 1952

1951  
Department Circular No. 892

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, September 4, 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 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 17/8 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.*

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 7/8 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, 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. 892, dated September 4, 1951, the undersigned hereby subscribes for United States of America 1 7/8 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

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account \$..... To be delivered to you for our account by..... \$.....

Pay interest due September 15, 1951 on registered bonds as follows:

By check [ ]
By credit to our reserve account..... [ ]

Table with 3 empty columns for interest payment details.

BONDS SURRENDERED

[ ] In bearer form [ ] In registered form

CERTIFICATES DESIRED IN EXCHANGE

Main table with columns for DENOMINATION, FACE AMOUNT, LIST SERIAL NUMBERS, and PIECES. Includes rows for denominations from \$50 to \$1,000,000 and a TOTAL row.

Dispose of securities issued on this subscription as indicated below:

- 1. Deliver over the counter to the undersigned
2. Ship to the undersigned
3. Hold in safekeeping (for member bank only)
4. Hold as collateral for Treasury Tax and Loan Account
5. Special instructions:

(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

Table with three columns: VAULT RECORD, SAFEKEEPING RECORD, and GOVERNMENT BOND RECORD. Includes fields for Released, Taken from Vault, Counted, Checked, and Delivery Receipt.

(Important—Please do not submit registered and coupon bonds on the same subscription.)

United States of America 3 percent Treasury Bonds of 1951-55 dated September 15, 1951. List of customers included in the foregoing subscription

EXCHANGE SUBSCRIPTION

FOR UNITED STATES OF AMERICA 3 PERCENT TREASURY CERTIFICATES OF DEPOSIT OF SERIES C-1952, DATED AUGUST 15, 1951. (Please print or use typewriter)

Important

1. Please do not submit registered and coupon bonds on the same subscription. 2. Subject to the restrictions in Treasury Department Circular No. 522, dated September 4, 1951, all subscriptions will be allotted in full. 3. Coupon due September 15, 1951 should be detached from the bonds according to instructions 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 statements on the bonds.

Attention Government Bond Department - 2nd Floor, Federal Reserve Bank of New York, Federal Agent of the United States, Federal Reserve Bank, 60 Wall Street, New York 45, N. Y.

Dear Sirs: I have the pleasure to acknowledge the receipt of your subscription for United States of America 3 percent Treasury Certificates of Deposit of Series C-1952 as stated below:

For our customers (for use of banking institutions) as shown on reverse side of this form \$

Total subscription \$ and tender in payment thereof a like par amount of United States of America 3 percent Treasury Bonds of 1951-55 dated September 15, 1951 as follows:

In bearer form  In registered form To be withdrawn from securities held by you for our account \$

Pay interest due September 15, 1951 on registered bonds as follows: By check

BONDS SURRENDERED  In bearer form  In registered form CERTIFICATES DESIRED IN EXCHANGE

Table with columns for DENOMINATIONS AND SERIAL NUMBERS OF BONDS SURRENDERED. Includes rows for 100, 500, 1,000, 5,000, 10,000, 50,000, 100,000, 500,000, and TOTAL.

Disposition of securities issued on this subscription as indicated below: 1. Deliver over the counter to the undersigned  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 deliver are in the manner indicated in items numbered 1 and 2 above and the rate payable on the undersigned. Will in all required spaces indicate signing.

Subscription submitted by: [Name] By: [Signature] Street address: [Address] City: [City] State: [State] Zip: [Zip] Date: [Date] (These print)

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 7/8 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, 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. 892, dated September 4, 1951, the undersigned hereby subscribes for United States of America 1 7/8 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

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account \$.....
To be delivered to you for our account by..... \$.....

Pay interest due September 15, 1951 on registered bonds as follows:

- By check..... [ ]
By credit to our reserve account..... [ ]

Table with 3 empty columns for interest payment details.

BONDS SURRENDERED

- [ ] In bearer form [ ] In registered form

CERTIFICATES DESIRED IN EXCHANGE

Main table with columns for DENOMINATION, FACE AMOUNT, LIST SERIAL NUMBERS, and PIECES. Includes rows for various denominations (50, 100, 500, 1,000, 5,000, 10,000, 50,000, 100,000, 1,000,000) and a TOTAL row.

Dispose of securities issued on this subscription as indicated below:

- [ ] 1. Deliver over the counter to the undersigned [ ] 5. Special instructions:
[ ] 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 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

Table with three columns: VAULT RECORD, SAFEKEEPING RECORD, and GOVERNMENT BOND RECORD. Includes fields for Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, and Date.

(Important—Please do not submit registered and coupon bonds on the same subscription.)

List of customers included in the foregoing subscription

Amount Subscribed

Name of Customer  
*(Please print or use typewriter)*

Address

Form with horizontal dotted lines for data entry.

DENOMINATIONS AND SERIAL NUMBERS OF BONDS SURRENDERED