

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3758]  
September 18, 1951]

OFFERING OF

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

Dated and bearing interest from October 1, 1951

Due September 1, 1952

IN EXCHANGE FOR

**1 $\frac{1}{4}$  Percent Treasury Notes of Series A-1951, Maturing October 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 D-1952, open on an exchange basis, par for par, to holders of 1 $\frac{1}{4}$  percent Treasury Notes of Series A-1951, in the amount of \$1,918,367,000, which will mature on October 1, 1951. Cash subscriptions will not be received.

The certificates now offered will be dated October 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 September 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 Friday, September 21.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight September 21, 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. 893, dated September 18, 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

1 $\frac{7}{8}$  PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1952

Dated and bearing interest from October 1, 1951

Due September 1, 1952

1951  
Department Circular No. 893

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,

Washington, September 18, 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 $\frac{7}{8}$  percent Treasury Certificates of Indebtedness of Series D-1952, in exchange for Treasury Notes of Series A-1951, maturing October 1, 1951.

## II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 1951, and will bear interest from that date at the rate of 1 $\frac{7}{8}$  percent per annum, payable with the principal at maturity on September 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 October 1, 1951, or on later allotment, and may be made only in Treasury Notes of Series A-1951, maturing October 1, 1951, which will be accepted at par, and should accompany the subscription.

## 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 1/4 percent Treasury Notes of Series A-1951, maturing October 1, 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 D-1952, DATED OCTOBER 1, 1951, DUE SEPTEMBER 1, 1952

Important

- 1. Subject to the reservations in Treasury Department Circular No. 893, dated September 18, 1951, all subscriptions will be allotted in full.
2. Coupons due October 1, 1951 should be detached from the notes tendered in payment of this subscription and collected in the usual manner.

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. 893, dated September 18, 1951, the undersigned hereby subscribes for United States of America 1 7/8 percent Treasury Certificates of Indebtedness of Series D-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 1/4 percent Treasury Notes of Series A-1951, maturing October 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..... \$.....

Table with 2 main columns: NOTES SURRENDERED and CERTIFICATES DESIRED IN EXCHANGE. Includes sub-columns for PIECES, DENOMINATION, FACE AMOUNT, and LIST SERIAL NUMBERS.

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 3 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, Date, By.

SUBSCRIPTION NUMBER .....

1 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1952 ISSUED IN EXCHANGE FOR 1 1/4 PERCENT TREASURY NOTES OF SERIES A-1951 MATURING OCTOBER 1, 1951

DELIVERY COMPLETED

Table with 4 columns: PIECES, DENOMINATION, FACE AMOUNT, NUMBERS. Includes rows for \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, and TOTAL.

List of customers included in the foregoing subscription

Amount Subscribed

Name of Customer

Address

(Please print or use typewriter)

Lined area for customer information with horizontal and vertical grid lines.

DENOMINATIONS AND SERIAL NUMBERS OF NOTES SURRENDERED

Table with multiple columns for recording denominations and serial numbers of notes surrendered. Columns include Denomination, Serial Number, and Remarks.

United States of America 1 1/4 percent Treasury Notes of Series A-1951, maturing October 1, 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 D-1952, DATED OCTOBER 1, 1951, DUE SEPTEMBER 1, 1952

Important

- 1. Subject to the reservations in Treasury Department Circular No. 893, dated September 18, 1951, all subscriptions will be allotted in full.
2. Coupons due October 1, 1951 should be detached from the notes tendered in payment of this subscription and collected in the usual manner.

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. 893, dated September 18, 1951, the undersigned hereby subscribes for United States of America 1 7/8 percent Treasury Certificates of Indebtedness of Series D-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 1/4 percent Treasury Notes of Series A-1951, maturing October 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..... \$.....

NOTES SURRENDERED

CERTIFICATES DESIRED IN EXCHANGE

Table with columns for DENOMINATION, FACE AMOUNT, LIST SERIAL NUMBERS, and LEAVE THIS SPACE BLANK. Rows include denominations from \$1,000 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 columns for 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.

CERTIFICATES ISSUED IN EXCHANGE

Table with columns for DENOMINATION, FACE AMOUNT, and NUMBERS. Rows include denominations from \$1,000 to \$1,000,000 and a TOTAL row.

List of customers included in the foregoing subscription

United States of America 1 1/2 percent Treasury Notes of Series D-1952, maturing October 1, 1951, must be tendered in payment for this subscription.

Amount Subscribed

Name of Customer

Address

EXCHANGE (Please print or use typewriter)

FOR UNITED STATES OF AMERICA 1 1/2 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1952, DATED OCTOBER 1, 1951, DUE SEPTEMBER 1, 1952

Important

1. Subject to the provisions in Treasury Department Circular No. 383, dated September 18, 1951, all subscriptions will be allotted in full. 2. Coupons due October 1, 1951 should be detached from the notes tendered in payment of this subscription and collected in the usual manner.

Federal Reserve Bank of New York, Fiscal Agent of the United States, Federal Reserve Bldg., New York 46, N. Y.

DEAR SIR: Subject to the provisions of Treasury Department Circular No. 383, dated September 18, 1951, the undersigned hereby subscribes for United States of America 1 1/2 percent Treasury Certificates of Indebtedness of Series D-1952 as stated below:

For our own account \$... For our customer (for use of banking institutions) as shown on reverse side of this form \$... Total subscription \$...

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

Table with columns for DENOMINATIONS AND SERIAL NUMBERS OF NOTES SURRENDERED. Includes rows for 100,000, 1,000,000, and TOTAL.

Table with columns for DENOMINATIONS AND SERIAL NUMBERS OF NOTES SURRENDERED. Includes rows for 100,000, 1,000,000, and TOTAL.

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.

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 2 and 4 above are the sole property of the undersigned.

Form with fields for City, Town or Village, P. O. No., and State; Street address; and Signature (Official signature required).

Table with columns for DENOMINATIONS AND SERIAL NUMBERS OF NOTES SURRENDERED. Includes rows for 100,000, 1,000,000, and TOTAL.