FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 3766

OFFERING OF

17/8 Percent Treasury Certificates of Indebtedness of Series E-1952

Dated and bearing interest from October 15, 1951

Due October 1, 1952

IN EXCHANGE FOR

11/4 Percent Treasury Notes of Series F-1951, Maturing October 15, 1951, or

11/4 Percent Treasury Notes of Series G-1951, Maturing November 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\% percent Treasury Certificates of Indebtedness of Series E-1952, open on an exchange basis to holders of 1\/4 percent Treasury Notes of Series F-1951, in the amount of \$5,940,578,000, maturing October 15, 1951, or 1\/4 percent Treasury Notes of Series G-1951, in the amount of \$5,253,075,000, maturing November 1, 1951. Exchanges will be made par for par in the case of the notes of Series F-1951, and at par with an adjustment of interest as of October 15, 1951, in the case of the notes of Series G-1951. Cash subscriptions will not be received.

The certificates now offered will be dated October 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 October 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, October 4.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight October 4, 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. 894, dated October 1, 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 E-1952

Dated and bearing interest from October 15, 1951

Due October 1, 1952

1951 Department Circular No. 894

Fiscal Service Bureau of the Public Debt TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 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 from the people of the United States for certificates of indebtedness of the United States, designated 1½ percent Treasury Certificates of Indebtedness of Series E-1952, in exchange for 1½ percent Treasury Notes of Series F-1951, maturing October 15, 1951, or 1½ percent Treasury Notes of Series G-1951, maturing November 1, 1951. Exchanges will be made par for par in the case of the notes of Series F-1951, and at par with an adjustment of interest as of October 15, 1951, in the case of the notes of Series G-1951.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated October 15, 1951, and will bear interest from that date at the rate of 1% percent per annum, payable with the principal at maturity on October 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 for certificates allotted hereunder must be made on or before October 15, 1951, or on later allotment. Payment of the principal amount may be made only in Treasury Notes of Series F-1951, maturing October 15, 1951, or in Treasury Notes of Series G-1951, maturing November 1, 1951, which will be accepted at par and should accompany the subscription. The full amount of interest due on the notes of Series F-1951 surrendered will be paid to the subscriber following acceptance of the notes. In the case of the notes of Series G-1951, accrued interest from October 1, 1950, to October 15, 1951 (\$12.97945 per \$1,000) will be paid to the subscriber 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.

United States of America 1¹/₄ percent Treasury Notes of Series F-1951, maturing October 15, 1951, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

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Federal Reserve Bank of St. Louis

Subscription Number

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EXCHANGE SUBSCRIPTION

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Federal Reserve Bank of St. Louis

EXCHANGE FOR 1¼ PERCENT TREASURY DTES OF SERIES F-1951 MATURING OCTOBER

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List of customers included in the foregoing subscription Name of Customer

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Federal Reserve Bank of St. Louis

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Subscriber's Reference No. ES-N 3

Digiti http:/ United States of America 11/4 percent Treasury Notes of Series G-1951, maturing November 1, 1951, must be tendered in payment for this subscription.

1951, must be tendered in payment for this subscription. EXCHANGE SUBSCRIPTION FOR UNITED STATES OF AMERICA 1% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1952, DATED OCTOBER 15, 1951, DUE OCTOBER 1, 1952 Important 1. Subject to the reservations in Treasury Department Circular No. 894, dated October 1, 1951, all subscriptions will be 2. Accrued interest from October 1, 1950 to October 15, 1951 (\$12.97945 per \$1,000) will be paid to the subscriber following acceptance of the 1¼% Treasury Notes of Series G-1951, maturing November 1, 1951. FEDERAL RESERVE BANK OF NEW YORK, 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. 894, dated October 1, 1951, the undersigned hereby subscribes for United States of America 17/8 percent Treasury Certificates of Indebtedness of Series E-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 11/4 percent Treasury Notes of Series G-1951, maturing November 1, 1951, as follows: To be delivered to you To be withdrawn from for our account by..... Delivered to securities held by you you herewith \$..... for our account\$.... Pay on October 15, 1951 the accrued interest (\$12.97945 per \$1,000) due on the notes of Series G-1951 as follows: By check By credit to our reserve account..... NOTES SURRENDERED CERTIFICATES DESIRED IN EXCHANGE LIST SERIAL NUMBERS DENOMI-DENOMI-(If insufficient space, use back of form) FACE AMOUNT FACE AMOUNT LEAVE THIS SPACE BLANK PIECES NATION NATION 1,000 1,000 5,000 5,000 10,000 10,000 100,000 100,000 1,000,000 1,000,000 TOTAL TOTAL Dispose of securities issued on this subscription as indicated below: ☐ 5. Special instructions: ☐ 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 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. 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 VAILT RECORD SAFEKEEPING RECORD Securities Released received by Checked by-Securities Delivery Receipt Taken from Vaultreceived 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.... Delivered

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United States of America 11/4 percent Treasury Notes of Series G-1951, maturing November 1, 1951, must be tendered in payment for this subscription.

EXCHANGE SUBSCRIPTION

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