

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3866]  
June 12, 1952]

**CASH OFFERING OF TREASURY BONDS**

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**Subscription and Allotment**

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

Secretary Snyder announced today the basis on which subscriptions will be received for the intermediate bonds on which the subscription books will open on Monday, June 16, 1952. As announced Tuesday, this offering will be for cash only, in the amount of \$3,500,000,000, or thereabouts.

Nonbank subscriptions will be accepted without limit and will be allotted in full. Subscriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 per cent of the total deposits, whichever is greater, of the subscribing bank. All other subscriptions must be accompanied by payment of 10 per cent of the amount of bonds applied for.

Subject to the usual reservations, subscriptions for amounts up to and including \$100,000 from commercial banks will be allotted in full. Subscriptions for amounts over \$100,000 from commercial banks will be allotted on a percentage basis which will be made public when allotments are made. In accordance with the Treasury's usual practice, commercial banks are defined for this purpose as banks accepting demand deposits.

Full details will be given in the official circular which will be available Monday, June 16, 1952.

ALLAN SPROUL,  
*President.*