

*(Closed)*FEDERAL RESERVE BANK
OF NEW YORK

August 23, 1917.

*To all banks and trust companies in
Federal Reserve District No 2:*

Referring to our circular letter of August 20, 1917, with regard to new issue of the United States Treasury 3½% certificates of indebtedness dated August 28 and due November 30, 1917, we have been advised by the Treasury Department that in order to entitle qualified depositaries to receive deposits against subscriptions for customers who desire to receive delivery of their certificates, approved collateral of the classes specified in Treasury Department Circular No. 81, dated May 29th, as amended and supplemented, will be accepted for such deposits provided that at least 10% of the sum on deposit must be secured by United States Government bonds or certificates of indebtedness or interim certificates therefor.

It should be understood that the privilege above set forth does not in any way limit the subscribing banks in securing a redeposit of funds secured by the certificates of indebtedness themselves.

We inclose herewith blank applications which we would thank you to execute in duplicate and return to us at once should you desire a redeposit, so that the securities listed thereon may be examined and approved at an early date.

Very truly yours,

BENJ. STRONG,

Governor.

Federal Reserve Bank of New York

Offering of

\$250,000,000

UNITED STATES TREASURY 3 1/2% CERTIFICATES OF INDEBTEDNESS

Dated August 28, 1917

Due November 30, 1917

Dear Sirs:

The Secretary of the Treasury announces for subscription through the Federal reserve banks at par, an offering of \$250,000,000 U. S. Treasury certificates of indebtedness.

Subscriptions will be received by the Federal Reserve Bank of New York up to 12 o'clock noon on August 25, 1917, and the right is reserved to reject any subscription and to allot less than the amount of certificates applied for.

Payments for certificates allotted are to be made to the Federal Reserve Bank of New York on Tuesday, August 28, 1917, the date of issue, and must reach the bank before 3 p. m.

The certificates will be dated August 28, 1917, and will mature November 30, 1917.

They will carry interest at the rate of 3 1/2%, payable from date of issue with the principal at maturity.

Interest will be computed for the exact number of days elapsed on the basis of 365 days to the year.

They will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal reserve banks.

They are exempt both as to principal and interest from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authority.

Interim receipts will be issued if necessary, pending the delivery of definitive certificates.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury the series of \$250,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on or after the date set for the payment of the first instalment, payable after allotment,

of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

In connection with the foregoing offering of the second issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty Loan the Secretary of the Treasury announces that the proceeds of these certificates will be deposited with incorporated Banks and Trust Companies as nearly as may be in proportion to the subscriptions for certificates of indebtedness of this issue made by and through them respectively. Such deposits will be left as long as the requirements of the Government permit and whenever practicable five days notice will be given before withdrawal.

He announces further that it is expected that certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States. The primary objects of this is to avoid the financial stress which would result from the concentration of the payments for a great bond issue upon a single day.

Those who acquire certificates of indebtedness in advance of the bond issue gradually without disturbing the money position purchase exchange payable where the bond subscription must be paid; that is, at the Federal Reserve Banks, in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

It is highly desirable that banks, especially those outside of the large financial centers should subscribe liberally for these certificates. By so doing they will be in a position to anticipate the payments which they may be called upon to make on account of subscriptions to such further issues of U. S. Government bonds as may be offered and will thereby assist in stabilizing the money market.

Please use the enclosed subscription blanks in making your subscriptions, indicating denominations desired and other details.

Respectfully,

BENJ. STRONG,

Governor.

August 20, 1917.

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SUBSCRIPTION MEMORANDUM

United States Treasury 3 1/2% Certificates of Indebtedness Dated Aug. 28, 1917, Due Nov. 30, 1917

_____ 1917

Name of subscriber _____

Address _____

Amount subscribed \$ _____

Denominations desired (definitives):

_____ @ \$ 1,000 = \$ _____

_____ @ 5,000 = \$ _____

_____ @ 10,000 = \$ _____

_____ @ 100,000 = \$ _____

Total - - \$ _____

Instructions:

Re-Payment _____

Re-disposition of temporary receipt _____

Re-disposition of definitive certificates _____

Received by _____

#77

Dated at.....

.....1917

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FEDERAL RESERVE BANK OF NEW YORK,

NEW YORK, N. Y.

DEAR SIRs:

Pursuant to the terms stated in your letter of August 20, 1917, please enter our subscription at par for \$..... United States Treasury 3½ per cent Certificates of Indebtedness dated August 28, 1917, due November 30, 1917, which we agree to pay for at the Federal Reserve Bank of New York on August 28, 1917.

Please be governed by the following instructions:

Issue the definitive certificates in the following denominations:

.....at \$ 1,000 \$.....

.....at 5,000

.....at 10,000

.....at 100,000

Total \$.....

Regarding disposition of temporary receipt (if any):

.....
.....

Regarding disposition of definitive certificates:

.....
.....

Regarding method of payment by us:

.....
.....

Signed.....

Address.....

Federal Reserve Bank of New York

Offering of

\$300,000,000

UNITED STATES TREASURY 3½% CERTIFICATES OF INDEBTEDNESS

Dated September 17, 1917

Due December 15, 1917

Dear Sirs:

The Secretary of the Treasury announces for subscription through the Federal reserve banks at par, an offering of \$300,000,000 U. S. Treasury certificates of indebtedness.

Subscriptions will be received by the Federal Reserve Bank of New York up to 12 o'clock noon on September 11, 1917, and the right is reserved to reject any subscription and to allot less than the amount of certificates applied for.

Payments for certificates allotted are to be made to the Federal Reserve Bank of New York on Monday, September 17, 1917, the date of issue, and must reach the bank before 3 p. m.

The certificates will be dated September 17, 1917, and will mature December 15, 1917.

They will carry interest at the rate of 3½%, payable from date of issue with the principal at maturity.

Interest will be computed for the exact number of days elapsed on the basis of 365 days to the year.

They will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal reserve banks.

They are exempt both as to principal and interest from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authority.

Interim receipts will be issued if necessary, pending the delivery of definitive certificates.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury the series of \$300,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on or after the date set for the payment of the first instalment, payable after allotment,

of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

In connection with the foregoing offering of the third issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty Loan the Secretary of the Treasury announces that the proceeds of these certificates will be deposited with incorporated Banks and Trust Companies as nearly as may be in proportion to the subscriptions for certificates of indebtedness of this issue made by and through them respectively. Such deposits will be left as long as the requirements of the Government permit and whenever practicable five days notice will be given before withdrawal.

He announces further that it is expected that certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States. The primary objects of this is to avoid the financial stress which would result from the concentration of the payments for a great bond issue upon a single day.

Those who acquire certificates of indebtedness in advance of the bond issue gradually without disturbing the money position purchase exchange payable where the bond subscription must be paid; that is, at the Federal Reserve Banks, in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

Please use the enclosed subscription blanks in making your subscriptions, indicating denominations desired and other details.

Respectfully,

BENJ. STRONG,

Governor.

September 5, 1917.

Dated at.....

.....1917

FEDERAL RESERVE BANK OF NEW YORK,
NEW YORK, N. Y.

DEAR SIRs:

Pursuant to the terms stated in your letter of Sept. 5, 1917, please enter our subscrip-
tion at par for \$.....United States Treasury 3½ per cent Certificates of
Indebtedness dated September 17, 1917, due December 15, 1917, which we agree to pay for at
the Federal Reserve Bank of New York on September 17, 1917.

Please be governed by the following instructions:

Issue the definitive certificates in the following denominations:

.....	at	\$ 1,000	\$.....
.....	at	5,000
.....	at	10,000
.....	at	100,000
		Total	\$.....

Regarding disposition of temporary receipt (if any):

.....
.....

Regarding disposition of definitive certificates:

.....
.....

Regarding method of payment by us:

.....
.....

Signed.....

Address.....

