

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 558]
June 11, 1923]

\$150,000,000

(or thereabouts)

New Offering of 4 Per Cent. Treasury Certificates
Maturing in Six Months

Books Now Open for Subscriptions

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned in the Second Federal Reserve District:*

The Secretary of the Treasury today offers for subscription a new issue of Treasury certificates of indebtedness running for six months from June 15, 1923, and bearing interest at the rate of 4 per cent. on a semiannual basis. In announcing the offering, Secretary Mellon made the following statement:

“The Treasury is today announcing its June financing, which takes the form of an offering of six months 4 per cent. Treasury certificates of indebtedness, dated June 15 and maturing December 15, 1923. The certificates are tax certificates and the amount of the offering is \$150,000,000, or thereabouts. About \$200,000,000 of Treasury certificates become payable on June 15, 1923, so that the new offering means a reduction in the total amount of Treasury certificates of indebtedness outstanding.

“This offering of Treasury certificates completes the refinancing of the short-dated debt which the Treasury began early in 1921, and, barring unexpected developments, should be the last Treasury offering until September. The Victory Loan has now matured and outstanding Victory notes have been reduced to a total of about \$150,000,000, while about \$35,000,000 of matured War Savings certificates of the 1918 series are still outstanding. About \$75,000,000 of interest on the public debt becomes payable on June 15th, but after the maturity of Treasury certificates on June 15th there will be no further maturities of the public debt until September 15th, and interest payments in July and August will be light. Income and profits tax receipts during June will amount to \$350,000,000, or thereabouts, and with the Treasury’s existing balances it is expected that the present offering of Treasury certificates will provide for all current requirements during the summer months and carry the Treasury until the quarterly tax payment in September.”

The details of the offering are given on the following page.

Very truly yours,

BENJ. STRONG,
Governor.

(New Issue)

Federal Reserve Bank of New York

Offering of \$150,000,000 (or thereabouts)

United States of America

Four Per Cent. Treasury Certificates of Indebtedness

SERIES TD2-1923

Dated and bearing interest from June 15, 1923.

Due December 15, 1923.

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned in the Second Federal Reserve District:*

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD2-1923, dated and bearing interest from June 15, 1923, payable December 15, 1923, with interest at the rate of four per cent. per annum on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable December 15, 1923.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1923, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1923, maturing June 15, 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TD2-1923 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and 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.

Yours very truly,

BENJ. STRONG,

Governor.

The depositary will forward this by first mail to
the Federal Reserve Bank of New York

G. D. 1

TO BE USED IN REPORTING PAYMENTS FOR CERTIFICATES OF INDEBTEDNESS ONLY

558

.....
(Name of bank or trust company)

SERIES TD2—1923—4%

.....
(Location)

Dated June 15, 1923—Due December 15, 1923

....., 19
(Date)

I HEREBY CERTIFY that there has been deposited this day with the above bank or trust company, to the credit of the
Federal Reserve Bank of New York, as Fiscal Agent of the United States War Loan Deposit Account, to be held subject to
withdrawal on demand, the sum of..... Dollars,

\$.....

.....
Cashier or Vice-President.

Lot Number

Subscription by Bank or Trust Company

Application Number

By Cash or by Book Credit

To 4 Per Cent. Treasury Certificates of Indebtedness, Series TD2-1923

558

Dated June 15, 1923. Due December 15, 1923

Dated at.....1923

Interest on Treasury certificates of indebtedness, Series TD2-1923 will be computed as follows: For period June 15 to December 15, 1923, on semiannual 183-day basis. Decimal for one day's interest on \$1,000—\$0.10928962.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
New York, N. Y.

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated June 11, 1923, please enter our subscription at par and accrued interest for \$.....(par value)

United States of America 4 Per Cent. Treasury certificates of indebtedness, Series TD2-1923 dated June 15, 1923, due December 15, 1923.

The above amount includes subscriptions for our customers and for our own account. The subscriptions are classified as follows:

CLASSIFICATION OF SUBSCRIPTIONS

500 to 10,000			10,100 to 50,000			50,100 to 100,000			Leave Blank	
No.	Amount	Leave Blank	No.	Amount	Leave Blank	No.	Amount	Leave Blank		
@			@			@				
"			"			"				
"			"			"				
"			"			"				
"			"			"				
"			"			"				

100,100 to 500,000			500,100 to 1,000,000			Over 1,000,000			Leave Blank	
No.	Amount	Leave Blank	No.	Amount	Leave Blank	No.	Amount	Leave Blank	Total Subscrip't'n	Allotted
@			@			@				
"			"			"				
"			"			"				

We agree to pay you on (date)at par and accrued interest for any notes allotted on account of this subscription, and payment will be made by the method indicated below:

- By debit to our reserve account - - - - - \$.....
- By check - - - - - \$.....
- By credit to War Loan Deposit Account - - - - - \$.....
- By exchange of Series TJ-1923 Treasury certificates \$.....

This is a confirmation of a previous subscription

.....
write yes

.....
write no

Subscriber.....

Town..... State.....

Official signature.....

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

FIGURED

CARD

LEDGER

CLASSIFIED

Allotment	Figured	Checked	Advised	Payment		Released		Date
				War Loan Deposit	\$		\$	
				Reserve Account Charged				
				Date of Charge				
				By Exchange of Series TJ-1923 certificates				
				By Check				
				Check No.		Drawn on		

558

Lot Number

SUBSCRIPTION

Application Number

To 4 Per Cent. Treasury Certificates, Series TD2-1923

Dated June 15, 1923. Due December 15, 1923

Dated at.....
.....1923.

*Interest will be computed as follows:
Treasury certificates Series TD2-1923 on semiannual 183-day basis; decimal for one day's interest on \$1,000—\$0.10928962.*

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y.

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated June 11, 1923, please enter our (my) subscription at par and accrued interest for \$..... (par value)
United States of America 4 per cent. Treasury certificates of indebtedness, Series TD2-1923, dated June 15, 1923, due December 15, 1923.

We (I) agree to pay to you on (date).....at par and accrued interest for any certificates allotted on account of this subscription, and payment will be made by the method indicated below:

By Exchange of:

- Treasury Certificates, Series TJ-1923, \$.....
- By check - - - - - \$.....
- By cash - - - - - \$.....

Payment will be made by (name).....

This is a confirmation of a previous subscription.....

Write Yes

Write No

Subscriber.....

Street address.....

Town

State

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

FIGURED				CARD				LEDGER				CLASSIFIED				
Allotment				Figured	Checked	Advised	Payment				Released				Date	
\$							By Exchange of Series TJ-1923 Treasury Certificates	\$					\$			
							By Cash									
							By Check									
							Check No.			Drawn on						

IB-CS

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

358

NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent. Treasury Certificates, Series TD2-1923

June, 1923

Referring to your subscription to \$... (par value) United States of America 4 per cent. Treasury certificates of indebtedness—Series TD2-1923, dated June 15, 1923, due December 15, 1923,—you have been allotted \$..., as follows:

CLASSIFICATION

Table with 3 columns: Denomination Range, Par Amount, and Total. Rows include \$500 to \$10,000, 10,100 to 50,000, 50,100 to 100,000, 100,100 to 500,000, 500,100 to 1,000,000, Over 1,000,000, and Total.

TO ASSURE DELIVERY OF THE SECURITIES THE ORIGINAL OF THIS NOTICE, PROPERLY FILLED OUT AND SIGNED IN THE SPACES PROVIDED BELOW, MUST BE RETURNED IMMEDIATELY TO US.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with 3 main columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, and DISPOSE OF SECURITIES AS INDICATED BELOW. Includes rows for denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Deliver to Government Deposit Div., Hold for Safekeeping, etc.).

The method of payment is indicated below:

By debit to our reserve account \$..... By cash By check By exchange of Series TJ-1923 Treasury Certificates \$.....

Subscriber.....

Street address.....

Town

State

DO NOT USE THESE SPACES

Table with 4 columns: Checked to App./Released/Prepared/Checked, Paid Stamp, Government Deposit (Deliver to us/Free), and Delivery Receipt (Received \$/By).

Duplicate

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent. Treasury Certificates, Series TD2-1923

June , 1923

Referring to your subscription to \$..... (par value) United States of America 4 per cent. Treasury certificates of indebtedness—Series TD2-1923, dated June 15, 1923, due December 15, 1923,—you have been allotted \$....., as follows:

CLASSIFICATION

Table with 3 columns: Denomination Range, Par Amount, and Total. Rows include \$500 to \$10,000, 10,100 to 50,000, 50,100 to 100,000, 100,100 to 500,000, 500,100 to 1,000,000, Over 1,000,000, and Total.

TO ASSURE DELIVERY OF THE SECURITIES THE ORIGINAL OF THIS NOTICE, PROPERLY FILLED OUT AND SIGNED IN THE SPACES PROVIDED BELOW, MUST BE RETURNED IMMEDIATELY TO US.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with 3 main columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, and DISPOSE OF SECURITIES AS INDICATED BELOW. Includes sub-columns for Pieces, Denominations, Par Amount, and Numbers.

The method of payment is indicated below:

By debit to our reserve account \$..... By cash By check By exchange of Series TJ-1923 Treasury Certificates \$..... By credit to War Loan Deposit Account.....

Subscriber.....

Street address.....

Town

State

DO NOT USE THESE SPACES

Table with 4 columns: Checked to App./Released/Prepared/Checked, Paid Stamp, Government Deposit, and Delivery Receipt. Includes sub-rows for Deliver to us and Free.