

(Closed)

Federal Reserve Bank of New York

Offering of

**UNITED STATES OF AMERICA 4¼% TREASURY CERTIFICATES OF INDEBTEDNESS
RECEIVABLE IN PAYMENT OF FEDERAL INCOME AND PROFITS TAXES**

SERIES T M 3 1920

Dated December 1, 1919

Due March 15, 1920

TO ALL BANKS, TRUST COMPANIES, SAVINGS BANKS, BANKERS, INVESTMENT DEALERS AND
PRINCIPAL CORPORATIONS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

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, Series TM 3 1920, dated and bearing interest from December 1, 1919, payable March 15, 1920, with interest at the rate of four and one-quarter per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates, with one interest coupon attached, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates 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.

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 of this series 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. Payment at par and accrued interest for certificates allotted must be made on or before December 1, 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits, when so notified by Federal Reserve Banks. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2, 1920, (with any unmatured coupons attached) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T M 3 1920 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 allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Yours very truly,

BENJ. STRONG,

Governor.

New York, November 24, 1919.