

(Closed)

## Federal Reserve Bank of New York

## OFFERING OF

United States of America 4 $\frac{3}{4}$ % Treasury Certificates of Indebtedness  
Receivable in Payment of Federal Income and Profits Taxes

Series T M—1921

Dated and bearing interest from March 15, 1920. Due March 15, 1921

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 T M—1921, dated and bearing interest from March 15, 1920, payable March 15, 1921 with interest at the rate of four and three-quarters per cent per annum, payable semi-annually.

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 two interest coupons attached payable September 15, 1920 and March 15, 1921.

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 March 15, 1920, 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 any and all series maturing on March 15, 1920 and, pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that Corporation maturing April 1, 1920, with unmaturing coupons attached will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T M—1921 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,

J. H. CASE,

Acting Governor.

New York, March 10, 1920.