

Federal Reserve Bank of New York

(closed)

Offering of \$200,000,000 (or thereabouts)

United States of America $5\frac{3}{4}$ Per Cent. Treasury Certificates of Indebtedness
Series D 1921

Dated and bearing interest from November 15, 1920 Due May 16, 1921

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers
and Principal Corporations 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, Series D, 1921, dated and bearing interest from November 15, 1920, payable May 16, 1921 with interest at the rate of five and three-quarters per cent. per annum 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 one interest coupon attached, payable May 16, 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.

The certificates of this series do not bear the circulation privilege *and will not be accepted in payment of taxes.*

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 November 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 Series H 1920, maturing November 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series D 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, November 8, 1920.

The attention of subscribers is directed to the conditions described in the last paragraph of this circular.