

FEDERAL RESERVE BANK  
OF NEW YORK

Certificates of Indebtedness  
Department

[ Circular No. 397 ]  
[ September 9, 1921 ]

**\$600,000,000**

- Three-Year 5½ Per Cent. United States Treasury Notes
- One-Year 5¼ Per Cent. United States Treasury Certificates
- Six-Month 5 Per Cent. United States Treasury Certificates

Dated and bearing interest from September 15, 1921

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

Secretary Mellon today announced a combined offering of \$600,000,000, or thereabouts, of three-year 5½ per cent. Treasury notes, dated September 15, 1921, due September 15, 1924, one-year 5¼ per cent. Treasury certificates, dated September 15, 1921, due September 15, 1922, and six-month 5 per cent. Treasury certificates dated September 15, 1921, maturing March 15, 1922. Applications will be received by this bank as fiscal agent of the United States.

As stated in the announcement the notes will be straight three-year notes, will not be subject to call for redemption before maturity and will be acceptable in payment of income and profits taxes payable at or within six months before maturity. Further details in connection with the new issues are outlined in the Secretary's letter of September 9, 1921, to the banking institutions of the country, which is being sent out by the Treasury.

The text of the offerings of the notes and certificates will be found on the next two pages.

Very truly yours,

**BENJ. STRONG,**

**Cocernor**

(New Issue)

# Federal Reserve Bank of New York

Offering of

United States of America

Five and One-Half Per Cent. Treasury Notes

SERIES B-1924.

Dated and bearing interest from September 15, 1921.

Due September 15, 1924.

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

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series B-1924, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The notes will be dated and bear interest from September 15, 1921, will be payable September 15, 1924, and will bear interest at the rate of five and one-half per cent. per annum payable semiannually on March 15 and September 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes, with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes 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.

Notes 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 or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before September 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depository will be permitted to make payment by credit for notes 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 TS-1921 and Series TS2-1921, both maturing September 15, 1921, and of Series F-1921, and Series H-1921, both maturing October 15, 1921, with any unmaturing interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any notes of the Series B-1924 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 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, September 9, 1921.

(New Issues)

## Federal Reserve Bank of New York

Offering of

United States of America Treasury Certificates of Indebtedness  
Dated and bearing Interest from September 15, 1921.

Series TM 3—1922, 5 Per cent. Due March 15, 1922.

Series TS—1922, 5¼ Per Cent. Due September 15, 1922.

*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, in two series, both dated and bearing interest from September 15, 1921, the certificates of Series TM3-1922 being payable on March 15, 1922, with interest at the rate of five per cent. per annum semiannually, and the certificates of Series TS-1922 being payable on September 15, 1922, with interest at the rate of five and one-quarter per cent. per annum, payable semiannually.

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 of Series TM3-1922 will have one interest coupon attached, payable March 15, 1922, and the certificates of Series TS-1922 two interest coupons attached, payable March 15, 1922, and September 15, 1922.

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 these 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 these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1921, 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 TS-1921 and Series TS2-1921, both maturing September 15, 1921, and of Series F-1921 and Series H-1921, both maturing October 15, 1921, with any un-matured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM3-1922 or TS-1922 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 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, September 9, 1921