

**FEDERAL RESERVE BANK
OF NEW YORK**

**Government Loan
Organization**

[Circular No. 428
December 28, 1921]

Treasury Savings Certificates—New Issue

Denominations of \$25, \$100 and \$1,000 in Registered Form

Yielding Approximately 4½ Per Cent. Compounded Semi-annually, if Held to Maturity

***To all Banks, Trust Companies and Savings Banks
in the Second Federal Reserve District:***

Your attention is invited to the new issue of 5-year Treasury Savings Certificates which the Secretary of the Treasury is now offering for sale in registered form through qualified banking institutions and post-offices at the flat issue price of \$20 for the \$25 certificate, \$80 for the \$100 certificate, and \$800 for the \$1,000 certificate. The limit of holdings for any one person in any one year has been increased to \$5,000, maturity value. The sale of \$1 Treasury Savings Stamps will continue until further notice, but the sale of Treasury Savings Certificates of the old series and of all \$5 War Savings Stamps and 25c Thrift Stamps will cease on December 31 of this year. Full details will be found in Treasury Department Circular No. 270 which was enclosed with Secretary Mellon's letter of December 15 addressed to the presidents of banking institutions. The Secretary's public statement heretofore given out is reprinted for convenient reference on the following pages.

We suggest that banking institutions return at this time for credit any holdings of the 1921 series of Treasury Savings Certificates and receive a supply of the certificates of the new issue. Banks may have until January 31, 1922, to surrender their supplies of 25c Thrift Stamps and \$5 War Savings Stamps.

The new features make it easy for banking institutions to handle this issue. Upon receipt of an order for a consignment of the new securities, collateral agents already qualified will be automatically continued in such capacity. As the former designations of "cash agent" and "sales station" will not be used after December 31, we shall be glad to have all banks at present so designated, as well as others, qualify as "collateral agents" for the sale of the new issue by sending us the usual "pledge agreement" (form enclosed) and arranging for a deposit of the necessary collateral. You may of course authorize us to employ for this purpose any unpledged eligible collateral held by us. In ordering certificates please state the amount of each denomination desired. The certificates are bound in books of ten \$25's, five \$100's, and five \$1,000's.

Attention is called to the change in the Treasury regulations by which qualified banking institutions are not required to transmit the proceeds of sales until the 20th day of the month following the month of sale.

Early indications show that the new securities are attracting wide-spread public attention and therefore the renewed cooperation of all helpful agencies to assist in their sale would be cordially welcomed.

Very truly yours,

**BENJ. STRONG,
Governor.**

Statement by Secretary Mellon

On the New Issue of Treasury Savings Certificates

Washington, December 14, 1921.

THE Treasury Department offers for sale to the public, beginning December 15, 1921, a new issue of Treasury Savings Certificates in denominations of \$25, \$100, and \$1,000 (maturity value). The new certificates are issued on a discount basis, as in the past, but are offered for sale at flat issue prices instead of at prices which increase from month to month. The prices for the new issue, until further notice, will be as follows: \$20 for the \$25 certificate, \$80 for the \$100 certificate, and \$800 for the \$1,000 certificate.

The certificates mature five years from the date of issue in each case, instead of at a uniform maturity date, and if held to maturity yield interest at the rate of about $4\frac{1}{2}$ per cent. per annum compounded semi-annually. The certificates are redeemable before maturity at the redemption values stated on the backs of the certificates, upon presentation and surrender to the Treasury Department, Washington, and in that event yield interest at the rate of about $3\frac{1}{2}$ per cent. per annum compounded semi-annually. The \$25 certificate bears the portrait head of Theodore Roosevelt, the \$100 certificate that of Washington, and the \$1,000 certificate that of Lincoln. The new certificates are issued only in registered form, in order to afford protection against loss and theft, and will be recorded on the books of the Treasury Department in Washington. The name and address of the owner and the date of issue will be inscribed on each certificate by the issuing agent at the time of issue. The terms of the certificates have been much simplified as compared with previous issues, and the offering is on a basis which should prove particularly attractive to small investors.

The limit of holdings has been increased by the Act of Congress approved November 23, 1921, from \$1,000 to \$5,000, and it is now possible therefore to hold Treasury (War)

Savings Certificates of any one series up to an aggregate maturity value not exceeding \$5,000. This change makes the certificates attractive for the investment of trust funds and the surplus funds of labor, fraternal, church and similar organizations which seek an investment of intermediate length, with absolute safety and a satisfactory income return.

The new certificates are on sale at about 4,000 post-offices throughout the country beginning December 15, 1921, and may also be obtained at the Federal Reserve Banks and such banks and other agencies as may qualify for the purpose.

Treasury Savings Stamps in the \$1 denomination, non-interest bearing, will continue on sale at post-offices and other agencies until further notice, as a convenience to those who wish to accumulate the purchase price of the new certificates through stamps.

The new offering means that Postal Savings and Treasury Savings activities have now been coordinated into one peace-time savings program, under which the Post-Office Department and the Treasury will join to advance Postal Savings for the deposit of savings and Treasury Savings Certificates for investment. The consolidation of Postal Savings and Treasury Savings facilities into a single Government Savings system preserves and improves the best features of each. The plan is designed to stimulate the accumulation of savings by accepting deposits in amounts of \$1 or more through the Postal Savings banks which are being conducted in the post-offices, and to encourage investment by offering Treasury Savings Certificates on more attractive terms, in convenient denominations, both for direct sale and on conversion of Postal Savings deposits. In order that Government Savings facilities may be available throughout the

country, the Post-Office Department is now extending Postal Savings to many additional post-offices, and the new issue of Treasury Savings Certificates has already been distributed to several thousand post-offices. The sale will gradually be extended to other post-offices as the demand broadens. Postal Savings deposits may be exchanged at Postal Savings offices for Treasury Savings Certificates, and interest will be allowed on deposits withdrawn for this purpose at the current Postal Savings rate for each full month up to the first day of the month in which the exchange is made.

The small war-time Treasury Securities, comprising the 25-cent Thrift Stamp and the \$5 War-Savings Stamp, are accordingly being discontinued, effective December 31, 1921, but the Thrift Stamps outstanding will be accepted at face value for the new Treasury Savings Securities, or will be redeemed at face value in cash at post-offices. The main reliance for the accumulation of small savings for investment in Treasury Savings Certificates will henceforth be Postal Savings deposits, and now that special provision has been made for the conversion of these deposits, the Government has a unified and effective Savings system, with the 10-cent Postal Savings Stamp, Postal Savings deposits from \$1 upwards, and

\$1 Treasury Savings Stamp and the \$25, \$100, and \$1,000 Treasury Savings Certificates.

In undertaking this movement for peacetime savings the Government looks forward with confidence to the renewed cooperation of all helpful agencies. There can be no question about the need for saving, nor of this country's capacity to save. By offering a uniform and comprehensive means of accumulating and investing money, the Government hopes to furnish an incentive for saving, to encourage savings and investment in Government securities, and at the same time to stimulate savings activities generally. An active response to the Government's Savings movement should accomplish three main objects: it will aid the Government in the current financing of its requirements; it will make for greater national prosperity; and it will increase the personal happiness and individual welfare of those who save.

In its savings activities in the past, the Government has received the hearty support of many agencies and organizations interested in savings, including the American Federation of Labor, industries and other employers, teachers, bankers, postmasters and public officials throughout the country. With their continued cooperation, the unified Government Savings program will be assured of success.

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UNITED STATES OF AMERICA
TREASURY SAVINGS CERTIFICATES, NEW ISSUE.

1921.
Department Circular No. 270.
Public Debt.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 15, 1921.

OFFERING OF TREASURY SAVINGS CERTIFICATES, NEW ISSUE.

1. Under authority of Section 6 of the Act of Congress approved September 24, 1917, as amended and supplemented, the Secretary of the Treasury offers for sale to the people of the United States, beginning December 15, 1921, an issue of United States War-Savings Certificates, to be known as Treasury Savings Certificates, New Issue. Payment for or on account of Treasury Savings Certificates issued hereunder may be evidenced by Treasury Savings Stamps affixed to Treasury Savings Cards, as hereinafter provided. It shall not be lawful for any one person at any one time to hold United States Treasury (War) Savings Certificates of any one series to an aggregate amount exceeding \$5,000 (maturity value). The sum of United States Treasury (War) Savings Certificates of all series and issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value). The Treasury Savings Certificates issued within any one calendar year shall constitute a separate series, under the serial designation of the year of issue. Treasury Savings Certificates, New Issue, issued during the calendar year 1922 shall constitute the Series of 1922, and certificates issued during December, 1921, shall be included in the Series of 1921 of United States Treasury (War) Savings Certificates.

DESCRIPTION OF TREASURY SAVINGS CERTIFICATES, NEW ISSUE.

2. *Form and Denominations.*—Treasury Savings Certificates, New Issue, will be issued only in registered form, in denominations of \$25, \$100, and \$1,000 (maturity value), and will bear the name and address of the owner and the date of issue, which shall be inscribed thereon by the issuing agent at the time of issue. At the time of issue of each such certificate the registration stub attached thereto shall be executed in the same manner by the issuing agent, and shall be detached and forwarded in the manner hereinafter directed for transmission to the Treasury Department at Washington. The registration stubs will remain at the Treasury Department at Washington and will constitute the basis for the Department's record of the registered ownership of the certificates. In addition to the registration stub above described, each certificate will be provided with an additional or duplicate stub, which shall be executed at the same time and in the same manner as the original registration stub and retained by issuing post offices in such manner as the Postmaster General shall direct, and by Federal Reserve Banks and other issuing agents subject to the order of the Secretary of the Treasury. The certificates will mature five years from the date of issue in each case, and will be redeemable before maturity at the option of the owner. The certificates, at the issue prices hereinafter named, yield about $4\frac{1}{2}$ per cent per annum, compounded semiannually, if held to maturity, and about $3\frac{1}{2}$ per cent per annum, compounded semiannually, if redeemed before maturity. The

certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. The certificates will not be valid unless the owner's name and address and the date of issue are duly inscribed thereon by an authorized agent at the time of issue. Treasury Savings Certificates, New Issue, are dated December 15, 1921, and will bear the facsimile signature of the Secretary of the Treasury.

3. *Issue prices.*—Treasury Savings Certificates, New Issue, are offered until further notice at the following flat issue prices:

Denomination (maturity value).	Issue price.
\$25.....	\$20
100.....	80
1,000.....	800

4. *Tax exemption.*—Treasury Savings Certificates, New Issue, 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.

5. *Payment at maturity.*—Owners of Treasury Savings Certificates, New Issue, will be entitled to receive at or after maturity, five years from the date of issue thereof, the respective face amounts as stated thereon, upon presentation and surrender of the certificates by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, provided the form of demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States postmaster (who should also affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should also affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner, a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

6. *Payment prior to maturity.*—The owner of a Treasury Savings Certificate, New Issue, at his option, will be entitled to receive, prior to maturity, the lesser amount indicated for the respective months following purchase in the following tables (and in the similar table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to maturity of the amount payable in respect of any such certificate will be made upon presentation, surrender, and demand made as aforesaid in paragraph 5 hereof, at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof.

TABLES SHOWING HOW TREASURY SAVINGS CERTIFICATES, NEW ISSUE, INCREASE IN VALUE DURING SUCCESSIVE MONTHS FOLLOWING PURCHASE.

DENOMINATION OF \$25.—ISSUE PRICE, \$20.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First.....	\$20.00	\$20.70	\$21.45	\$22.20	\$23.00
Second.....	20.05	20.75	21.50	22.25	23.05
Third.....	20.10	20.80	21.55	22.30	23.10
Fourth.....	20.15	20.85	21.60	22.35	23.15
Fifth.....	20.20	20.90	21.65	22.40	23.20
Sixth.....	20.25	20.95	21.70	22.45	23.25
Seventh.....	20.35	21.05	21.80	22.60	23.40
Eighth.....	20.40	21.10	21.85	22.65	23.45
Ninth.....	20.45	21.15	21.90	22.70	23.50
Tenth.....	20.50	21.20	21.95	22.75	23.55
Eleventh.....	20.55	21.25	22.00	22.80	23.60
Twelfth.....	20.60	21.30	22.05	22.85	23.65
At maturity, 5 years from date of issue.....					\$25.00

DENOMINATION OF \$100.—ISSUE PRICE, \$80.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First.....	\$80.00	\$82.80	\$85.80	\$88.80	\$92.00
Second.....	80.20	83.00	86.00	89.00	92.20
Third.....	80.40	83.20	86.20	89.20	92.40
Fourth.....	80.60	83.40	86.40	89.40	92.60
Fifth.....	80.80	83.60	86.60	89.60	92.80
Sixth.....	81.00	83.80	86.80	89.80	93.00
Seventh.....	81.40	84.20	87.20	90.40	93.60
Eighth.....	81.60	84.40	87.40	90.60	93.80
Ninth.....	81.80	84.60	87.60	90.80	94.00
Tenth.....	82.00	84.80	87.80	91.00	94.20
Eleventh.....	82.20	85.00	88.00	91.20	94.40
Twelfth.....	82.40	85.20	88.20	91.40	94.60
At maturity, 5 years from date of issue.....					\$100.00

DENOMINATION OF \$1,000.—ISSUE PRICE, \$800.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First.....	\$800	\$828	\$858	\$888	\$920
Second.....	802	830	860	890	922
Third.....	804	832	862	892	924
Fourth.....	806	834	864	894	926
Fifth.....	808	836	866	896	928
Sixth.....	810	838	868	898	930
Seventh.....	814	842	872	904	936
Eighth.....	816	844	874	906	938
Ninth.....	818	846	876	908	940
Tenth.....	820	848	878	910	942
Eleventh.....	822	850	880	912	944
Twelfth.....	824	852	882	914	946
At maturity, 5 years from date of issue.....					\$1,000

7. *Exchanges of denominations.*—Treasury Savings Certificates, New Issue, may be exchanged at the Treasury Department, Washington (but not at the Federal Reserve Banks, post offices, or other agencies), for Treasury Savings Certificates of the same issue and series with the same date of issue and date of maturity and inscribed in the same name but in other authorized denominations to the same aggregate maturity value.

TRANSMISSION OF REGISTRATION STUBS.

8. *Transmission of registration stubs by post offices.*—The original registration stubs detached from Treasury Savings Certificates, New Issue, sold by post offices, shall be attached to the accounts of sales of such certificates rendered to the Third Assistant Postmaster General, Division of Stamps, and forwarded by the Third Assistant Postmaster General to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the calendar month succeeding the month in which the certificates are sold.

9. *Transmission of registration stubs by other issuing agents.*—The original registration stubs detached from Treasury Savings Certificates, New Issue, sold by other issuing agents, shall be forwarded to the Federal Reserve Bank from which such certificates were obtained, with the monthly accounts of such agents. The Federal Reserve Bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold and will forward such stubs, together with the original registration stubs detached from all Treasury Savings Certificates issued and sold by it, to the Secretary of the Treasury, Division of Loans and Currency, Washington, monthly, so as to reach the Treasury Department not later than the calendar month succeeding the month in which the certificates are sold. The original registration stubs detached from Treasury Savings Certificates sold by the Treasurer of the United States shall be forwarded to the Secretary of the Treasury, Division of Loans and Currency, monthly, so as to reach that division not later than the calendar month succeeding the month in which the certificates are sold.

TREASURY SAVINGS STAMPS AND CARDS.

10. Until further notice United States Treasury Savings Stamps having a face value of \$1 each may be purchased at face value, and United States Treasury Savings Cards may be obtained without cost, at any authorized agency for the sale of Treasury Savings Certificates, New Issue. Treasury Savings Stamps must be affixed to Treasury Savings Cards, and when so affixed will be accepted at face value on account of the purchase price of Treasury Savings Certificates, New Issue, in any denomination, upon presentation at a post office or other authorized agency, provided, that at the same time the holder of the Treasury Savings Card shall pay any difference between the aggregate face amount of the stamps affixed to the card and the issue price of the Certificate. Treasury Savings Stamps are intended primarily for accumulation on Treasury Savings Cards in lots of 20 stamps, on account of the purchase price of a \$25 Treasury Savings Certificate. Treasury Savings Stamps can not be registered, do not bear interest, and are not intended for direct redemption in cash. No relief can be given for Treasury Savings Stamps lost, stolen, or destroyed.

AGENCIES FOR SALE.

11. United States Treasury Savings Certificates, New Issue, in all denominations may be purchased at the Treasury Department, Washington, at the Federal Reserve Banks, and from incorporated banks and trust companies and others which have duly qualified as collateral agents; and in such denominations as may be prescribed by the Secretary of the Treasury at post offices of the first and second class, and such other post offices as the Postmaster General

may designate for the purpose. Until further notice United States Treasury Savings Stamps may be purchased and United States Treasury Savings Cards may be obtained without cost at any authorized agency for the sale of Treasury Savings Certificates, New Issue. Sales of all Treasury Savings Securities or Stamps by cash agents or by sales stations will cease at the close of business on December 31, 1921, and neither cash agents nor sale stations will be permitted to obtain Treasury Savings Certificates, New Issue, for sale. Sales by the Treasury Department, the Federal Reserve Banks, incorporated banks and trust companies and other duly qualified collateral agents, and post offices will be governed, subject to the provisions of this circular, by the same regulations, *mutatis mutandis*, as prescribed for the year 1921 under Treasury Department Circular No. 216, dated December 15, 1920, except that collateral agents will not be required to render an account and transmit the proceeds of sales made during each calendar month until the twentieth day of the succeeding month. Collateral agents already duly qualified to a sufficient amount will not be required to file anew formal applications or pledge agreements and may act as collateral agents for the sale of Treasury Savings Securities hereunder without further application; and by the receipt or sale of Treasury Savings Certificates, New Issue, or of Treasury Savings Stamps after December 31, 1921, such collateral agents will be conclusively presumed to have assented to all the terms and provisions of this circular and to the retention of any collateral security pledged or to be pledged as collateral security hereunder. Copies of Forms L. & C. 356, 357, and 358, with regard to collateral agents, revised to cover Treasury Savings Certificates, New Issue, are appended to this circular as exhibits, and additional copies may be obtained upon application from the Federal Reserve Banks and the Treasury Department, Division of Loans and Currency, Washington.

CONVERSION OF POSTAL SAVINGS DEPOSITS.

12. Payment for Treasury Savings Certificates, New Issue, when purchased at post offices with postal savings facilities, may be made with Postal Savings deposits, and interest upon deposits withdrawn for this purpose will be allowed at the current postal savings rate, in accordance with regulations prescribed by the Postmaster General, from the first day of the month following the date of deposit to the first day of the month in which such purchase is made.

UNITED STATES THRIFT STAMPS AND THRIFT CARDS.

13. The sale of United States Thrift Stamps and the distribution of United States Thrift Cards will cease at the close of business on December 31, 1921. On and after January 3, 1922, Thrift Stamps then outstanding will be accepted at their face value of 25 cents on account of the purchase price of Treasury Savings Stamps and of Treasury Savings Certificates, New Issue, in any denomination, or, at the option of the holder, may be redeemed at face value in cash upon presentation and surrender to the Treasury Department, Washington, any Federal Reserve Bank, or any authorized post office.

TREASURY SAVINGS CERTIFICATES, SERIES OF 1918, 1919, 1920, AND 1921.

14. The issue and sale of Treasury Savings Certificates, Series of 1921, for cash or in exchange for Treasury Savings Stamps will cease at the close of business on December 31, 1921. The issue of such certificates after that date in exchange for United States War-Savings Certificates, Series of 1921, with War-Savings Certificate Stamps, Series of 1921, affixed, to the same aggregate maturity value, will be continued until further notice at the Treasury Department, Washington, upon the same terms and conditions, *mutatis mutandis*, as heretofore provided for the exchange of such securities of the Series of 1920, by Treasury Department Circular No. 217, dated December 15, 1920, to which reference is hereby made.

The issue of Treasury Savings Certificates of the Series of 1918, 1919, and 1920, in exchange for War-Savings Certificates of the same series, respectively, will be continued until further notice upon the same terms and conditions as heretofore prescribed, except that after December 31, 1921, such issue will only be made at the Treasury Department, Washington; *Provided, however,* That when registered War-Savings Certificates of any series are surrendered for such exchange, presentation and surrender must be made through the post office of registration. War-Savings Certificates presented for such exchange must in each case be accompanied by a request for exchange on Form General 1020, when registered certificates are surrendered, or Form General 1021, when unregistered certificates are surrendered. Copies of these forms may be obtained at Federal Reserve Banks, duly qualified post offices, and the Treasury Department, Division of Loans and Currency, Washington.

MISCELLANEOUS PROVISIONS.

15. Treasury Savings Certificates are not receivable as security for deposits of public moneys and do not bear the circulation privilege.

16. The Secretary of the Treasury may at any time withdraw this circular as a whole or make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates issued hereunder. The Secretary of the Treasury may at any time withdraw Treasury Savings Certificates or Treasury Savings Stamps from sale, refuse to issue or to permit to be issued any Treasury Savings cards, and refuse to sell or to permit to be sold any such certificates or stamps to any person, firm, corporation, or association.

17. The provisions of Treasury Department Circular No. 149, as revised June 25, 1921, further defining the rights of holders of Treasury Savings Certificates, will apply to and govern, subject to the provisions of this circular, the rights of holders of Treasury Savings Certificates, New Issue, issued hereunder, except that in paragraphs V, VI, XI, and XIV of said circular No. 149, the figure "5,000" shall be substituted for the figure "1,000." The provisions of Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented, with respect to holdings of United States War-Savings Certificates in excess of the legal limit apply to and govern Treasury Savings Certificates issued hereunder, subject to the provisions of this circular.

18. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to Federal Reserve Banks, to postmasters, and to other agents.

A. W. MELLON,
Secretary of the Treasury.

PLEDGE AGREEMENT.

To the FEDERAL RESERVE BANK OF

As Fiscal Agent of the United States:

The undersigned desires to become a collateral agent for the issue and sale of Treasury Savings Certificates, New Issue, and Treasury Savings Stamps, in accordance with the provisions of Treasury Department Circular No. 270, dated December 15, 1921, as from time to time amended and supplemented, and to obtain, from time to time, for sale to the public, as provided in said circular, Treasury Savings Certificates, New Issue, and Treasury Savings Stamps, in the aggregate amount of \$..... (such Treasury Savings Certificates to be taken for this purpose at the maturity value thereof, and such Treasury Savings Stamps at \$1 each), and, as and when such certificates and stamps shall be sold and accounted and paid for, to obtain in lieu thereof, from time to time thereafter, additional Treasury Savings Certificates, New Issue (at maturity value), and Treasury Savings Stamps (at \$1 each), up to but not exceeding at any one time the total amount stated above.

The undersigned agrees that none of such certificates and stamps obtained by the undersigned shall be sold and disposed of otherwise than as provided in said circular, and further agrees faithfully to perform all other obligations to be performed by collateral agents as therein and herein provided.

The undersigned agrees, in accordance with the provisions of Treasury Department Circular No. 270, dated December 15, 1921, before or upon delivery to the undersigned of Treasury Savings Certificates, New Issue, and Treasury Savings Stamps, in the aggregate amount stated above, to deliver to such Federal Reserve Bank (or to a custodian designated by it), and to pledge with such Federal Reserve Bank, in negotiable form, and in the case of coupon bonds, with all unmatured coupons attached, the following-described bonds and other securities, of the classes described in subdivisions (a), (b), and (c) of Treasury Department Circular No. 92, dated April 17, 1919, authorized to be deposited as collateral security under the terms of said Treasury Department Circular No. 270:

Description of security.	Collateral value.
.....	\$.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
Total collateral value;

to be held by such Federal Reserve Bank, as Fiscal Agent of the United States, as collateral security for the faithful performance of the obligations of the undersigned, now or hereafter from time to time arising, as a collateral agent for the issue and sale of Treasury Savings Certificates, New Issue, and Treasury Savings Stamps, in accordance with the provisions of said Treasury Department Circular No. 270, and of any supplemental or amendatory regulations made from time to time as therein provided; the undersigned, however, so long as not in default hereunder, to be entitled to collect from time to time and to retain any and all interest upon the above-described collateral security.

In case of any default in the performance of any of the obligations of the undersigned as collateral agent for the sale of Treasury Savings Certificates, New Issue, or Treasury Savings Stamps hereunder or under said Treasury Department Circular No. 270, dated December 15, 1921, said Federal Reserve Bank shall have full power to collect said collateral security or any part thereof then matured, or to sell, assign, and transfer said collateral security or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisal or valuation, and after deducting all legal and other costs, attorney's fees, and expenses for collection, sale, and delivery, to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as said Federal Reserve Bank may deem best. The undersigned hereby forself, heirs, administrators, executors, successors, and assigns, ratifies and confirms whatever said Federal Reserve Bank may do by virtue of these presents.

Upon delivery to the undersigned of any Treasury Savings Certificates, New Issue, or Treasury Savings Stamps, desired to be obtained hereunder, this Pledge Agreement shall come into full force and effect, and the undersigned shall become a collateral agent as aforesaid.

In witness whereof, the undersigned has caused this agreement to be executed under seal by the officer below named thereunto duly authorized by action of its governing board.

Dated..... 192.....

(Corporate Seal.)

(Signature in full).....

By

(Authorized signature required.)

(Address, number and street)

(City or town)

(County)

(State)

TREASURY DEPARTMENT.

Loans and Currency.

Form L. & C. 357 (Revised, 1922).

Name.....,

Street and Number.....,

City or Town.....,

County.....,

State.....

Your pledge agreement on Form L. & C. 356 (Revised, 1922) has been approved and you are hereby appointed a collateral agent for the sale of Treasury Savings Certificates, New Issue, and Treasury Savings Stamps, subject to the provisions of Treasury Department Circular No. 270, dated December 15, 1921, as from time to time amended and supplemented.

Federal Reserve Bank of.....,

Fiscal Agent of the United States,

By.....,

Governor.

Dated..... 192.....

(Original to be issued to agent, duplicate to be forwarded to the Secretary of the Treasury, Division of Loans and Currency, and triplicate to be retained by Federal Reserve Bank.)

TREASURY DEPARTMENT.

Loans and Currency.

Form L. & C. 358 (Revised, 1922).

Serial No.

MONTHLY ACCOUNT OF SALES OF TREASURY SAVINGS CERTIFICATES, NEW ISSUE, AND TREASURY SAVINGS STAMPS, BY COLLATERAL AGENT.

To Federal Reserve Bank of.....,

The undersigned hereby renders the following account of transactions in Treasury Savings Certificates, New Issue, and Treasury Savings Stamps, from 192....., to 192....., both inclusive:

Stock account.

	Number of pieces.			
	Treasury Savings Certificates.			Treasury Savings Stamps.
	Denomination, \$25.	Denomination, \$100.	Denomination, \$1,000.	
On hand at close of preceding month.....				
Obtained during month.....				
Total.....				
Sales during month.....				
Unsold stock returned.....				
Net total on hand.....				

Gross amount due in respect of sales.

	Number of pieces.	Issue price.	Total issue value.
Treasury Savings Certificates. { \$25 denomination.....			
{ \$100 denomination.....			
{ \$1,000 denomination.....			
Treasury Savings Stamps.....		\$1. 00	
Total.....			

The undersigned herewith remits for credit to its account the following:

Currency.....	\$.....	
Bank drafts or checks drawn upon the Federal Reserve Bank, or upon any member bank, payable to the order of "Federal Reserve Bank of, as Fiscal Agent of the United States," as follows:		
.....		
.....		
Treasury Savings Cards with Treasury Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$1 each.....		
Thrift Cards with Thrift Stamps affixed, received in exchange for Treasury Savings Certificates or Treasury Savings Stamps, Thrift Stamps taken at 25 cents each.....		

Remarks

.....

.....

.....

.....

(Signed)
(Name of Collateral Agent.)

By
(Official signature required.)

(Address, number, and street)

(City or town)

(County)

(State)

NOTE 1.—A similar account must be rendered on or before the 20th day of each month.

NOTE 2.—No medium of payment other than above provided will be accepted by any Federal Reserve Bank, except at its own risk, and no agent shall be entitled to credit, in respect of any payment to be made by check or draft, except when such draft shall have been collected by the Federal Reserve Bank, as fiscal agent of the United States.

PLEDGE AGREEMENT.

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Upon delivery to the undersigned of any Treasury Savings Certificates desired to be obtained hereunder, this Pledge Agreement shall come into full force and effect, and the undersigned shall become a collateral agent as aforesaid.

In witness whereof, the undersigned has caused this agreement to be executed under seal by the officer below named thereunto duly authorized by action of its governing board.

Dated....., 192....

(Corporate Seal.)

(Signature in full).....

By

(Authorized signature required.)

(Address, number, and street).....

(City or town).....

(County).....

TREASURY DEPARTMENT.

Loans and Currency.

Form L. & C. 357 (Revised, 1923).

(State).....

Name.....

Street and number.....

City or town.....

County.....

State.....

Your pledge agreement on Form L. & C. 356 (Revised, 1923) has been approved, and you are hereby appointed a collateral agent for the sale of Treasury Savings Certificates, subject to the provisions of Treasury Department Circular No. 329, dated November 15, 1923, as from time to time amended and supplemented.

Federal Reserve Bank of.....

Fiscal Agent of the United States,

By.....

Governor.

Dated....., 192....

(Original to be issued to agent, duplicate to be forwarded to the Treasury Department, Division of Loans and Currency, and triplicate to be retained by Federal Reserve Bank.)

TREASURY DEPARTMENT.

Loans and Currency.

Form L. & C. 358 (Revised, 1923).

Serial No.....

MONTHLY ACCOUNT OF SALES OF TREASURY SAVINGS CERTIFICATES BY COLLATERAL AGENT.

To Federal Reserve Bank of

The undersigned hereby renders the following account of transactions in Treasury Savings Certificates from , 192...., to , 192...., both inclusive:

2-13053

Stock account.

	Number of pieces, Treasury Savings Certificates.		
	Denomination, \$25.	Denomination, \$100.	Denomination, \$1,000.
On hand at close of preceding month.....			
Obtained during month.....			
Total.....			
Sales during month.....			
Unsold stock returned.....			
Net total on hand.....			

Gross amount due in respect of sales.

	Number of pieces.	Issue price.	Total issue value.
Treasury Savings Certificates. { \$25 denomination.....			
{ \$100 denomination.....			
{ \$1,000 denomination.....			
Total.....			

The undersigned herewith remits for credit to its account the following:

Currency.....	\$.....
Bank drafts or checks drawn upon the Federal Reserve Bank, or upon any member bank, payable to the order of "Federal Reserve Bank of, as Fiscal Agent of the United States," as follows:	
War Savings Certificates, Series of 1918, with War Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$5 each.....	
War Savings Certificates, Series of 1919, with War Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$5 each.....	
Treasury Savings Cards with Treasury Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$1 each.....	
Thrift Cards with Thrift Stamps affixed, received in exchange for Treasury Savings Certificates, Thrift Stamps taken at 25 cents each.....	

Remarks.....

(Signed).....

(Name of Collateral Agent.)

By.....

(Official signature required.)

(Address, number, and street).....

(City or town).....

(County).....

(State).....

NOTE 1.—A similar account must be rendered to cover each month's transactions.

NOTE 2.—No medium of payment other than above provided will be accepted by any Federal Reserve Bank except at its own risk, and no agent shall be entitled to credit, in respect of any payment to be made by check or draft, except when such draft shall have been collected by the Federal Reserve Bank, as fiscal agent of the United States.