

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 592]
[March 10, 1924]

\$400,000,000

(or thereabouts)

March 15th Offering of 4 Per Cent. Treasury Certificates
Maturing in One Year

Subscription Books Open March 10

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

The Secretary of the Treasury today offers for subscription a new series of Treasury certificates of indebtedness running for one year from March 15, 1924, and bearing interest at the rate of 4 per cent. on a semiannual basis. In announcing the offering Secretary Mellon made the following statement:

The Treasury is today announcing its March financing which takes the form of an offering of one year 4 per cent. Treasury certificates of indebtedness, dated and bearing interest from March 15, 1924, maturing March 15, 1925. The certificates are tax certificates, and the amount of the offering is \$400,000,000, or thereabouts. The Treasury will accept in exchange for the new certificates at par with adjustment of accrued interest any Treasury certificates maturing March 15, 1924.

About \$550,000,000 of certificates of indebtedness will become payable on March 15, 1924, together with interest on the public debt of approximately \$143,000,000. There will also be interest payments to be made on April 15, and May 15, totaling about \$217,000,000.

The present offering of certificates is intended with the tax payment to be received March 15, and with the balances already on hand, to provide for all requirements until the June 15, 1924 tax payment date when additional financing will be necessary.

The subscription books for this issue are now open and applications will be received by this bank. The terms of the offering are given in full on the following page.

Very truly yours,

BENJ. STRONG,
Governor.

The depository will forward this by first mail to the
Federal Reserve Bank of New York.

G. D. 1

TO BE USED IN REPORTING PAYMENTS FOR CERTIFICATES OF INDEBTEDNESS ONLY

SERIES TM-1925-4%

Dated March 15, 1924—Due March 15, 1925

.....
(Name of bank or trust company)

.....
(Location)

....., 19
(Date)

I HEREBY CERTIFY that there has been deposited this day with the above bank or trust company, to the credit of the Federal Reserve Bank of New York, as Fiscal Agent of the United States War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of..... Dollars,

\$.....

.....
Cashier or Vice-President.

INSTRUCTIONS

Make reports on this form when *payments for certificates of indebtedness subscriptions* are made through credit in the FEDERAL RESERVE BANK OF NEW YORK as FISCAL AGENT OF THE UNITED STATES WAR LOAN DEPOSIT ACCOUNT in your books, forwarding to the Federal Reserve Bank of New York.

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent of the United States.

NOTE—See Reverse

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent. Treasury Certificates, Series TM-1925

Dated March 15, 1924. Due March 15, 1925

March , 1924

Referring to your subscription to \$... (par value) United States of America 4 per cent. Treasury certificates of indebtedness—Series TM-1925, dated March 15, 1924, due March 15, 1925,—you have been allotted \$... as follows:

CLASSIFICATION

Table with 2 columns: Denomination ranges (\$500 to \$10,000, etc.) and Amount (\$.....)

TO OBTAIN DELIVERY OF THE SECURITIES THE ORIGINAL OF THIS NOTICE, PROPERLY FILLED OUT AND SIGNED IN THE SPACES PROVIDED BELOW, MUST BE RETURNED IMMEDIATELY TO US.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with 3 main columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Includes sub-columns for Pieces, Denominations, Par Amount, Numbers, and disposal options like 'Deliver to Government Deposit Div.' and 'Hold for Safekeeping'.

The method of payment is indicated below:

By debit to our reserve account \$..... By exchange of Series TM-1924 Treasury certificates \$..... By check By exchange of Series TM2-1924 Treasury certificates By credit to War Loan Deposit Account..... By cash Subscriber..... Street address.....

Town State

DO NOT USE THESE SPACES

Table with 4 columns: Checked to App., Paid Stamp, Government Deposit, Delivery Receipt. Includes sub-rows for Released, Prepared, Checked, Deliver to us, Free, Received \$, By.

Lot Number

Application Number

NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent. Treasury Certificates, Series TM-1925


Dated March 15, 1924. Due March 15, 1925

March , 1924

Referring to your subscription to \$..... (par value)
United States of America 4 per cent. Treasury certificates of indebtedness—Series TM-1925, dated March 15, 1924, due
March 15, 1925,—you have been allotted \$....., as follows:

CLASSIFICATION

\$500 to \$10,000	\$.....
10,100 to 50,000	.....
50,100 to 100,000	.....
100,100 to 500,000	.....
500,100 to 1,000,000	.....
Over 1,000,000	.....
Total,	\$.....

 TO OBTAIN DELIVERY OF THE SECURITIES THE ORIGINAL OF THIS NOTICE, PROPERLY FILLED OUT AND SIGNED IN THE SPACES PROVIDED BELOW, MUST BE RETURNED IMMEDIATELY TO US.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Checked by.....

Instructions to Federal Reserve Bank of New York

ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS			LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW
Pieces	Denominations	Par Amount	Numbers	
	\$ 500	\$.....		Deliver to Government Deposit Div. \$.....
	1,000	.....		Hold for Safekeeping (For members only)
	5,000	.....		Deliver Over Counter
	10,000	.....		Deliver to Loan Department
	100,000	.....		Ship Definitive Securities
	Total.....	\$.....		Special Instructions

The method of payment is indicated below:

By debit to our reserve account \$.....	By exchange of Series TM-1924 Treasury certificates \$.....
By check	By exchange of Series TM2-1924 Treasury certificates
By credit to War Loan Deposit Account.....	Subscriber.....
By cash	Street address.....
	..... Town State

DO NOT USE THESE SPACES

Checked to App. _____	Paid Stamp	Government Deposit	Delivery Receipt
Released _____		Deliver to us _____	Received \$.....
Prepared _____		Free _____	By.....
Checked _____			

SUBSCRIPTION

Lot Number

Application Number

To 4 Per Cent. Treasury Certificates, Series TM-1925

Dated March 15, 1924. Due March 15, 1925

Dated at.....
.....1924.

Interest will be computed as follows:

For first interest period on 184-day basis; decimal for one day's interest on \$1,000—\$0.10869565.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y.

DEAR SIRs:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated March 10, 1924, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 4 per cent. Treasury certificates of indebtedness, Series TM-1925, dated March 15, 1924, due March 15, 1925.

We (I) agree to pay to you on (date).....at par and accrued interest for any certificates allotted on account of this subscription, and payment will be made by the method indicated below:

By Exchange of:

- Treasury certificates, Series TM-1924 - - \$.....
- Treasury certificates, Series TM2-1924 - - \$.....
- By check - - - - - \$.....
- By cash - - - - - \$.....

Payment will be made by (name).....

This is a confirmation of a previous subscription.....

Write Yes

Write No

Subscriber.....

Street address.....

Town

State

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

FIGURED	CARD	LEDGER	CLASSIFIED
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Allotment	Figured	Checked	Advised	Payment												Released				Date
				By Exchange of Series TM-1924 Treasury Certificates						By Exchange of Series TM2-1924 Treasury Certificates						By Cash				
				By Exchange of Series TM-1924 Treasury Certificates						By Exchange of Series TM2-1924 Treasury Certificates						By Cash				
				By Cash						By Check										
				Check No.						Drawn on										

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail
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Lot Number

Subscription by Bank or Trust Company

Application Number

By Cash or by Book Credit

To 4 Per Cent. Treasury Certificates of Indebtedness, Series TM-1925

Dated March 15, 1924. Due March 15, 1925

Dated at 1924

Interest will be computed as follows:

For first interest period on 184-day basis; decimal for one day's interest on \$1,000—\$0.10869565.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
New York, N. Y.

DEAR SIRs:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated March 10, 1924, please enter our subscription at par and accrued interest for \$..... (par value)

United States of America 4 Per Cent. Treasury certificates of indebtedness, Series TM-1925 dated March 15, 1924, due March 15, 1925.

The above amount includes subscriptions for our customers and for our own account. The subscriptions are classified as follows:

CLASSIFICATION OF SUBSCRIPTIONS

500 to 10,000			10,100 to 50,000			50,100 to 100,000			Leave Blank	
No.	Amount	Leave Blank	No.	Amount	Leave Blank	No.	Amount	Leave Blank		
@			@			@				
"			"			"				
"			"			"				
"			"			"				
"			"			"				
"			"			"				

100,100 to 500,000			500,100 to 1,000,000			Over 1,000,000			Leave Blank	
No.	Amount	Leave Blank	No.	Amount	Leave Blank	No.	Amount	Leave Blank	Total Subscript'n	Allotted
@			@			@				
"			"			"				
"			"			"				

We agree to pay you on (date)..... at par and accrued interest for any certificates allotted on account of this subscription, and payment will be made by the method indicated below:

- By debit to our reserve account - - - - - \$.....
- By check - - - - - \$.....
- By credit to War Loan Deposit Account - - - - \$.....
- By exchange of Series TM-1924 Treasury certificates \$.....
- By exchange of Series TM2-1924 Treasury certificates \$.....

..... write yes
..... write no

Subscriber.....
Town..... State.....
Official signature.....

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

FIGURED	CARD	LEDGER	CLASSIFIED

Allotment	Figured	Checked	Advised	Payment				Released	Date
				War Loan Deposit	\$		\$		
				Reserve Account Charged					
				Date of Charge					
				By Exchange of Series TM-1924 certificates					
				By Exchange of Series TM2-1924 certificates					
				By Check					

Received	Checked	Recorded	Window	Custody	Mail	Other Depts.

(New Issue)

Federal Reserve Bank of New York

Offering of \$400,000,000 (or thereabouts)

United States of America

Four Per Cent. Treasury Certificates of Indebtedness

SERIES TM-1925

Dated and bearing interest from March 15, 1924.

Due March 15, 1925.

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned 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 of Series TM-1925, dated and bearing interest from March 15, 1924, payable March 15, 1925, with interest at the rate of four 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, 1924, and March 15, 1925.

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 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 will be acceptable to secure deposits of public moneys but will 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. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1924, 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 TM and TM2-1924, both maturing March 15, 1924, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM-1925 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 on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Yours very truly,

BENJ. STRONG,

Governor.