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.

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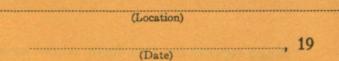
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TO BE USED IN REPORTING PAYMENTS FOR CERTIFICATES OF INDEBTEDNESS ONLY

SERIES TM-1925-4%

Dated March 15, 1924—Due March 15, 1925



Cashier or Vice-President.

(Name of bank or trust company)

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

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Dated March 15, 1924. Due March 15, 1925

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(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 depositary 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.

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