FEDERAL RESERVE BANK OF NEW YORK

Certificates of Indebtedness Department Circular No. 611 June 9, 1924

\$150,000,000

(or thereabouts)

June 16th Offering of 2³/₄ Per Cent. Treasury Certificates Maturing in Six Months

Subscription Books Open June 9

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 six months from June 16, 1924, and bearing interest at the rate of 23/4 per cent. on an annual basis. In announcing the offering Secretary Mellon made the following statement:

The Treasury is today announcing its June financing which takes the form of an offering of two and three-quarters per cent. Treasury certificates of indebtedness, dated and bearing interest from June 16, 1924, maturing December 15, 1924. The certificates are tax certificates and the amount of the offering is \$150,000,000 or thereabouts. The Treasury will accept in payment for the new certificates at par Treasury certificates of Series TJ-1924 maturing June 16, 1924, and Treasury notes of Series A-1924 maturing June 15, 1924.

About \$134,000,000 of certificates of indebtedness will become payable on June 16, 1924, and \$311,000,000 of Treasury notes will become payable on June 15, 1924, together with interest on the public debt of approximately \$76,000,000. The low rate of interest on the new certificates reflects the present easy money conditions.

The present offering of certificates is intended, with the expected tax payments on June 16, 1924, and the balances already on hand, to provide for all requirements until the September 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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis (New Issue)

Federal Reserve Bank of New York

Offering of \$150,000,000 (or thereabouts)

United States of America

Two and Three-Quarters Per Cent. Treasury Certificates of Indebtedness

SERIES TD2-1924

Dated and bearing interest from June 16, 1924.

Due December 15, 1924.

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 TD2-1924, dated and bearing interest from June 16, 1924, payable December 15, 1924, with interest at the rate of two and three-quarters per cent. per annum on an annual basis.

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 December 15, 1924.

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 allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 16, 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 TJ-1924, maturing June 16, 1924, and Treasury notes of Series A-1924, maturing June 15, 1924, will be accepted at par in payment for any certificates of the Series TD2-1924 now offered which shall be subscribed for and allotted, with an adjustment of interest accrued, if any, on the certificates of Series TD2-1924 so paid for.

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,

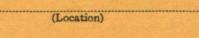
BENJ. STRONG, Governor,

Digitized for FRA**SER York, June 9, 1924.** http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis G. D. 1

TO BE USED IN REPORTING PAYMENTS FOR CERTIFICATES OF INDEBTEDNESS ONLY

SERIES TD2-1924-2³/₄%

Dated June 16, 1924-Due December 15, 1924



Cashier or Vice-President.

(Name of bank or trust company)

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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.

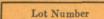
NOTE-See Reverse

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Pieces	Denomination	ns Par Amount	Numbers										
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Subscription by Bank or Trust Company

Application Number

By Cash or by Book Credit

To 2³/₄ Per Cent. Treasury Certificates of Indebtedness, Series TD2-1924

Dated June 16, 1924. Due December 15, 1924

Interest will be computed as follows:

On Treasury certificates of indebtedness, Series TD2-1924, on annual 365 day basis; decimal for one day's interest on \$1,000 is \$0.07534247. No interest will accrue on Treasury notes of Series A-1924 after June 15, 1924.

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States New York, N. Y.

DEAR SIRS:

United States of America 234 Per Cent. Treasury certificates of indebtedness, Series TD2-1924 dated June 16, 1924, due December 15, 1924. The above amount includes subscriptions for our customers and for our own account. The subscriptions are classified as follows:

CLASSIFICATION OF SUBSCRIPTIONS

Leave Blank		

100,100 to 500,000	500,100 to 1,000,000	Over 1,000,000	Leave Blank			
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We agree to pay you on June 16, 1924, 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 Series TJ-1924 Treasury certificates \$.....

By exchange of Series A-1924 Treasury notes - - - \$.....

write yes

This is a confirmation of a previous subscription

write no

Subscriber.....

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

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Lot Number

SUBSCRIPTION

To 23/4 Per Cent. Treasury Certificates, Series TD2-1924

Dated June 16, 1924. Due December 15, 1924

Dated at.....

State

Interest will be computed as follows:

Treasury certificates of indebtedness, Series TD2-1924, on annual 365 day basis. Decimal for one day's interest on \$1000 is \$0.07534247. No interest will accrue on Treasury notes of Series A-1924 after June 15, 1924.

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

New York, N. Y.

DEAR SIRS:

15, 1924.

We (I) agree to pay to you on June 16, 1924, 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 TJ-1924	-	-	\$
Treasury notes, Series A-1924	-	-	\$
By check	-	-	\$
By cash	-		\$

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

This is a confirmation of a previous subscription

Write No Subscriber..... Street address Town

Write Yes

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

FIGURED	CARD	CLASSIFIED	LEDGER	ACKNOV	VLEDGED	DISPOS	ITION
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