

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 $2\frac{3}{4}$ 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 $2\frac{3}{4}$ 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.

(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 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 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.

New York, June 9, 1924.

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 TD2-1924-2³/₄%

Dated June 16, 1924—Due December 15, 1924

.....
(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

NOTICE OF ALLOTMENT

on

Subscription to 2 3/4 Per Cent. Treasury Certificates, Series TD2-1924

Dated June 16, 1924. Due December 15, 1924

June , 1924

Referring to your subscription to \$... (par value) United States of America 2 3/4 per cent. Treasury certificates of indebtedness—Series TD2-1924, dated June 16, 1924, due December 15, 1924,—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.', 'Hold for Safekeeping', etc.

The method of payment is indicated below:

By debit to our reserve account \$..... By exchange of Series TJ-1924 Treasury certificates \$.....
By check By exchange of Series A-1924 Treasury notes
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-headers like 'Released', 'Prepared', 'Checked', 'Delivered' and 'Amount', 'Deliver to us', 'Free', 'Received \$', 'By'.

NOTICE OF ALLOTMENT

on

Subscription to 2 3/4 Per Cent. Treasury Certificates, Series TD2-1924

Dated June 16, 1924. Due December 15, 1924

June, 1924

Referring to your subscription to \$... (par value) United States of America 2 3/4 per cent. Treasury certificates of indebtedness—Series TD2-1924, dated June 16, 1924, due December 15, 1924,—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.', 'Hold for Safekeeping', etc.

The method of payment is indicated below:

By debit to our reserve account \$..... By exchange of Series TJ-1924 Treasury certificates \$..... By check By exchange of Series A-1924 Treasury notes 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, Delivered and fields for Amount, Deliver to us, Received \$, By.

Lot Number

Subscription by Bank or Trust Company

Application Number

By Cash or by Book Credit

To 2¾ Per Cent. Treasury Certificates of Indebtedness, Series TD2-1924

Dated June 16, 1924. Due December 15, 1924

Dated at.....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 SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated June 9, 1924, please enter our subscription at par and accrued interest for \$.....(par value)

United States of America 2¾ 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

| 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 Subscrip't'n | Allotted |
| @ | | | @ | | | @ | | | | |
| " | | | " | | | " | | | | |
| " | | | " | | | " | | | | |

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

This is a confirmation of a previous subscription

.....
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 | CLASSIFIED | LEDGER | ACKNOWLEDGED | GOVERNMENT DEPOSIT | DISPOSITION |
|---------|------|------------|--------|--------------|--------------------|-------------|
| | | | | | Deliver..... | |
| | | | | | Free..... | |

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

Received Checked Recorded Window Custody Mail Other Depts.

Lot Number

SUBSCRIPTION

Application Number

To 2¾ Per Cent. Treasury Certificates, Series TD2-1924

Dated June 16, 1924. Due December 15, 1924

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

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:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated June 9, 1924, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 2¾ per cent. Treasury certificates of indebtedness, Series TD2-1924, dated June 16, 1924, due December 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 Yes

Write No

Subscriber.....

Street address.....

Town

State

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

| FIGURED | CARD | CLASSIFIED | LEDGER | ACKNOWLEDGED | DISPOSITION |
|---------|------|------------|--------|--------------|-------------|
| | | | | | |

| Allotment | Figured | Checked | Advised | Payment | | | | Released | | | | Date | |
|-----------|---------|---------|---------|---|---|---------|----------|-----------|----------|--|--|------|--|
| | | | | By Exchange of Series TJ-1924 Treasury certificates | By Exchange of Series A-1924 Treasury notes | By Cash | By Check | Check No. | Drawn on | | | | |
| \$ | | | | | | | | | | | | | |

| Received | Checked | Interest | Checked | Recorded | Window | Custody | Mail |
|----------|---------|----------|---------|----------|--------|---------|------|
| | | | | | | | |