

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 626]
September 8, 1924]

\$350,000,000

(or thereabouts)

September 15th Offering of 2¾ Per Cent. Treasury Certificates

Maturing in One Year

Subscription Books Open September 8

*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 September 15, 1924, and bearing interest at the rate of 2¾ per cent. per annum, payable semiannually. In announcing the offering Secretary Mellon made the following statement:

The Treasury is today announcing its September financing which takes the form of an offering of two and three-quarters per cent. Treasury certificates of indebtedness, dated and bearing interest from September 15, 1924, maturing September 15, 1925. The certificates are tax certificates, and the amount of the offering is \$350,000,000, or thereabouts. The Treasury will accept in payment for the new certificates at par Treasury notes of Series B-1924, maturing September 15, 1924.

The proceeds of these two and three-quarters per cent. certificates will be used with other cash now in the general fund and tax receipts to pay the \$377,000,000, of five and one-half per cent. Treasury notes payable September 15, 1924, and to meet the interest payments on the public debt of approximately \$135,000,000 in September, \$150,000,000 in October, and \$66,000,000 in November.

The present offering of certificates is intended, with the expected tax payments of September 15, 1924, and the balances already on hand, to provide for all requirements until the December 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 depositary 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

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

SERIES TS—1925—2³/₄%

.....
(Location)

Dated September 15, 1924—Due September 15, 1925

....., 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

SUBSCRIPTION

Application Number

To 2¾ Per Cent. Treasury Certificates, Series TS-1925

Dated September 15, 1924. Due September 15, 1925

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

Interest will be on semiannual basis:

For period September 15, 1924, to March 15, 1925 on 181 day basis,—decimal for one day's interest on \$1,000 \$0.07596685.
For period March 15 to September 15, 1925, on 184 day basis, one day's interest \$0.07472826.

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 September 8, 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 TS-1925, dated September 15, 1924, due September 15, 1925.

We (I) agree to pay to you on September 15, 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 notes, Series B-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				Payment				Released				Date	
Figured	Checked	Advised		By Exchange of Series B-1924 Treasury notes	\$			\$					
				By Cash									
				By Check									
				Check No.				Drawn on					

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

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 TS-1925
 Dated September 15, 1924. Due September 15, 1925

Dated at.....
1924

Interest will be on semiannual basis:

For period September 15, 1924, to March 15, 1925 on 181 day basis,—decimal for one day's interest on \$1,000 \$0.07596685.
 For period March 15 to September 15, 1925, on 184 day basis, one day's interest \$0.07472826.

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 September 8, 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 TS-1925 dated September 15, 1924, due September 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 Subscription	Allotted
@			@			@				
"			"			"				
"			"			"				

We agree to pay you on September 15, 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 B-1924 Treasury notes - - - - - \$.....

.....
 write yes

 write no
 Subscriber.....
 Town..... State.....
 Official signature.....

This is a confirmation of a previous subscription

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 B-1924 notes									
				By Check									

Received	Checked	Recorded	Window	Custody	Mail	Other Depts.
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Lot Number

Application Number

NOTICE OF ALLOTMENT

on

Subscription to 2 3/4 Per Cent. Treasury Certificates, Series TS-1925

Dated September 15, 1924. Due September 15, 1925

September, 1924

Referring to your subscription to \$... (par value) United States of America 2 3/4 per cent. Treasury certificates of indebtedness—Series TS-1925, dated September 15, 1924, due September 15, 1925,—you have been allotted \$..., as follows:

CLASSIFICATION

Table with 3 columns: Denomination Range, Amount, and Total. Rows include \$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, and Over 1,000,000.

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, and DISPOSE OF SECURITIES AS INDICATED BELOW. Includes rows for denominations (500, 1,000, 5,000, 10,000, 100,000) and disposal options (Government Deposit, Safekeeping, etc.).

The method of payment is indicated below:

By debit to our reserve account \$..... By Cash \$..... By check By exchange of Series B-1924 Treasury notes By credit to War Loan Deposit Account..... Subscriber..... Street address..... Town..... State.....

DO NOT USE THESE SPACES

Table with 4 columns: Checked to App./Released/Prepared/Checked, Paid Stamp, Government Deposit, and Delivery Receipt. Includes fields for Amount, Deliver to us, Received \$, and By.

Original

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

NOTICE OF ALLOTMENT

on

Subscription to 2 3/4 Per Cent. Treasury Certificates, Series TS-1925

Dated September 15, 1924. Due September 15, 1925

September, 1924

Referring to your subscription to \$... (par value) United States of America 2 3/4 per cent. Treasury certificates of indebtedness—Series TS-1925, dated September 15, 1924, due September 15, 1925,—you have been allotted \$..., as follows:

CLASSIFICATION

Table with 3 columns: Denomination Range, Quantity, and Amount. Rows include \$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, and 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

Table with 3 main columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, and DISPOSE OF SECURITIES AS INDICATED BELOW. Includes rows for denominations (\$500, 1,000, 5,000, 10,000, 100,000) and disposal options (Government Deposit Div., Safekeeping, etc.).

The method of payment is indicated below:

By debit to our reserve account \$... By Cash \$... By check ... By exchange of Series B-1924 Treasury notes ... By credit to War Loan Deposit Account... Subscriber... Street address... Town... State

DO NOT USE THESE SPACES

Table with 4 columns: Issuance Status (Checked to App., Released, Prepared, Checked, delivered), Paid Stamp (Amount, By), Government Deposit (Deliver to us, Free), and Delivery Receipt (Received \$, By).

(New Issue)

Federal Reserve Bank of New York

Offering of \$350,000,000 (or thereabouts)

United States of America

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

SERIES TS-1925

Dated and Bearing Interest from September 15, 1924. Due September 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 TS-1925, dated and bearing interest from September 15, 1924, payable September 15, 1925, with interest at the rate of two and three-quarters per cent. per annum payable semiannually.

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 March 15, 1925 and September 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 September 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 notes of Series B, 1924, maturing September 15, 1924, will be accepted at par with an adjustment of accrued interest, if any, in payment for any certificates of the Series TS-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.

New York, September 8, 1924.