Circular No. 640

(The full text of Secretary Mellon's letters to bank presidents and to holders of Third Liberty Loan bonds will be found on the last two pages)

Federal Reserve Bank of New York

Offering of
United States of America
Four Per Cent. Treasury Bonds of 1944-54

Dated and bearing interest from December 15, 1924. Due December 15, 1954. Redeemable at the option of the United States at par and accrued interest on and after December 15, 1944. Interest payable June 15 and December 15.

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 invites subscriptions, at par and accrued interest, from the people of the United States, for four per cent. Treasury bonds of 1944-54, of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$200,000,000 or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds to the extent that Third Liberty Loan 4½ per cent. bonds, Treasury notes of Series A-1925, or Treasury certificates of indebtedness of Series TM-1925 are tendered in payment.

DESCRIPTION OF BONDS

The bonds will be dated December 15, 1924, and will bear interest from that date at the rate of four per cent. per annum payable June 15 and December 15 in each year on a semiannual basis. The bonds will mature December 15, 1954, but may be redeemed at the option of the United States on and after December 15, 1944, in whole or in part at par and accrued interest on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds 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 inherit-

ance 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 bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

APPLICATION, ALLOTMENT, AND PAYMENT

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds 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.

Payment at par and accrued interest for any bonds allotted must be made on or before December 15, 1924, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds 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, except upon subscriptions for which Third Liberty Loan 41/4 per cent. bonds, Treasury notes of Series A-1925, or Treasury certificates of indebtedness of Series TM-1925 are tendered in payment. Treasury notes of Series A-1925, maturing March 15, 1925 (with coupon dated March 15, 1925, attached), Treasury certificates of indebtedness of Series TD and TD2-1924, maturing December 15, 1924 (with coupon dated December 15, 1924, detached) and Series TM-1925 maturing March 15, 1925, (with coupon dated March 15, 1925, attached), and Third Liberty Loan 41/4 per cent. bonds, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of December 15, 1924, in payment for any Treasury bonds of 1944-54, now offered which shall be subscribed for and allotted. Third Liberty Loan 41/4 per cent. bonds in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

FURTHER DETAILS

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

Yours very truly,

BENJ. STRONG,

Governor.

New York, December 3, 1924.

Text of Secretary Mellon's Letter to Banks and Trust Companies on the Current Offering of 4 Per Cent. Treasury Bonds of 1944-1954

Washington, D. C., December 3, 1924

Dear Sir:

The Treasury is offering for subscription at par an issue of 20-30 year bonds bearing interest at 4 per cent., dated December 15, 1924, maturing December 15, 1954, and redeemable at the option of the United States on and after December 15, 1944. The offering is for \$200,000,000, or thereabouts, of cash subscriptions, with the right to allot additional bonds to the extent that notes or certificates maturing March 15, 1925. or Third Liberty Loan bonds are tendered in payment. This is the first offering of a long-term Government bond since the issuance in October of 1922 of Treasury 41/4 per cent. bonds of 1947-52, which are now quoted on the market at a very substantial premium. It is felt that the banks and the investing public generally will welcome the opportunity to participate in a long-term Treasury issue. The application of March maturities or Third Liberty Loan bonds in payment for the new Treasury bonds will in part relieve the somewhat heavy financing otherwise necessary in March 1925, and on the maturity of the Third Liberties in September 1928. Such exchanges mean no withdrawal of funds from the investment market, but merely a change in the character of the investment from short to long-term.

The extent to which Government obligations in the hands of the public have been reduced is remarkable. In the five and one-half years since June 30, 1919,

the public debt has decreased from \$25,-484,506,160.05 to \$21,241,535,138.28, a total reduction of \$4,242,971,021.77. This reduction has been effected, first, out of the sinking fund, foreign repayments and other similar items, the total of which for the current fiscal year is estimated at \$471,806,401, and which items are chargeable against the ordinary Government expenditures before the budget will balance; second, from reduction in the working balances; and, third, from surplus.

Through the orderly and continuous reduction in our National debt out of the sinking fund and other items, upon which the public may rely, Treasury obligations should increase in value. Their supply is rapidly decreasing and the demand for such a type of investment has increased.

I am enclosing copy of the formal circular offering these bonds. I trust that I may have your assistance in making the present offering a success, and that you will, as in the past, give your best efforts to the distribution of the new bonds among investors.

Cordially yours,

A. W. Mellon, Secretary of the Treasury.

To the President of the

Bank or Trust Company Addressed.

Secretary Mellon's Letter to Holders of Third Liberty Loan Bonds

Washington, December 3, 1924

Sir (or Madam):

I am sending you herewith a copy of the official Treasury Department circular announcing a new offering of 4 per cent. Treasury bonds of 1944-1954. The subscription books open today and Third Liberty Loan 41/4 per cent. bonds, Treasury certificates of indebtedness of Series TD and TD2-1924, maturing December 15, 1924, Treasury notes of Series A-1925, and Treasury certificates of indebtedness of Series TM-1925, both maturing March 15, 1925, will be accepted in payment on the terms stated in the circular. The new bonds will be 20/30 year bonds, dated December 15, 1924, maturing December 15, 1954, and redeemable at the option of the United States on and after December 15, 1944. The bonds will be issued in both coupon and registered form in denominations of \$100 and upwards. The Treasury is prepared to make delivery promptly upon allotment and payment.

This offering of Treasury bonds affords a particularly favorable opportunity to holders of Third Liberty Loan

bonds maturing in 1928, and which are now a short term security, to acquire a long term Government bond on attractive terms. Third Liberty Loan bonds tendered in payment, if in registered form, must be duly assigned to "Secretary of the Treasury for redemption" before some officer authorized to witness assignments of United States registered bonds, in accordance with the general regulations of the Treasury Department governing assignments. Coupon Third Liberty Loan bonds must have all unmatured coupons attached. Holders of Third Liberty Loan bonds who wish to invest in the new bonds should make prompt application through their own banks, or, if desired, direct to the Federal Reserve Bank of the district.

Very truly yours,

A. W. Mellon, Secretary of the Treasury.

To the Holder of Third Liberty Loan Bonds Addressed.

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Dated December 15, 1924—Due December 15, 1954.

(Location)

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

Cashier or Vice-President

(Name of bank or trust company)

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INSTRUCTIONS

Make reports on this form when payments for Treasury bond 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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Federal Reserve Bank of St. Louis

Lot Number

Interest on 4 per cent.
For first period

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SUBSCRIPTION

Application Number

To 4 Per Cent. Treasury Bonds of 1944-1954

Dated December 15, 1924. Due December 15, 1954

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Lot Number

Federal Reserve Bank of St. Lauis tered only.

Application Number

NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent. Treasury Bonds of 1944-1954 Dated December 15, 1924. Due December 15, 1954

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LIST FOR 4 PER CENT. REGISTERED TREASURY BONDS OF 1944-54

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CITY	STATE	

(Use typewriter if possible, otherwise print names carefully)

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FEDERAL RESERVE BANK OF NEW YORK

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NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent. Treasury Bonds of 1944-1954
Dated December 15, 1924. Due December 15, 1954

	Dated December	1 13, 1924. Due December 13,	1704				
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