Federal Reserve Bank of New York

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Offering of

United States of America

Three and One-Half Per Cent Treasury Notes Series B-1930-32 Offered for Cash and in Exchange for Second Liberty Loan Converted 4½ Per Cent Bonds

Dated and bearing interest from September 15, 1927.

Due September 15, 1932

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1930

Interest Payable March 15 and September 15.

9. The right is reserved to reject any subscription in whole, or in part, to allot less than the

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal
Corporations and Others Concerned in the Second Federal Reserve District:

- 1. The Secretary of the Treasury invites subscriptions through the Federal Reserve Banks, for 3½ per cent Treasury notes of Series B-1930-32 of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended.
- 2. Cash subscriptions are invited, at par and accrued interest. The amount of the issue for cash will be \$250,000,000, or thereabouts.
- 3. Exchange subscriptions, in payment of which only Second Liberty Loan Converted 4¼ per cent bonds of 1927-1942 (hereinafter referred to as Second 4¼s) may be tendered, are invited at 100½. Interest on any Second 4¼s so surrendered and accepted will be paid in full to November 15, 1927. The amount of the issue upon exchange subscriptions will be limited to the amount of the Second 4¼s tendered and accepted.

DESCRIPTION OF NOTES

4. The notes will be dated September 15, 1927, and will bear interest from that date at the rate of 3½ per cent per annum payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. The notes will mature September 15, 1932, but may be redeemed at the option of the United States on and after September 15, 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Sec-

retary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

- 5. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.
- 6. The notes of this 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.
- 7. The notes 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 notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

APPLICATION AND ALLOTMENT

- 8. 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.
- 9. The right is reserved to reject any subscription in whole, or in part, to allot less than the amount of notes applied for, and to close either the cash or the exchange subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. Exchange subscriptions will probably remain open until September 29, 1927. 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

- 10. Cash Subscriptions.—Payment at par and accrued interest for any notes allotted on cash subscriptions must be made on or before September 15, 1927, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes 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 TS-1927 and TS2-1927, both maturing September 15, 1927, will be accepted at the Federal Reserve Banks at par, to be applied in payment for any Treasury notes of Series B-1930-32 now offered which shall be subscribed for and allotted.
- 11. Exchange Subscriptions.—Payment for any notes allotted on exchange subscriptions may be made only through the surrender of a like principal amount of Second 4½ which will be accepted at par, and, at the time of delivery of the notes, interest on any such Second 4½ so surrendered and accepted will be paid in full to November 15, 1927, less the amount of the premium on the notes. Second Liberty Loan converted 4½ per cent bonds tendered in payment for notes subscribed for should be presented when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF BONDS ON EXCHANGE SUBSCRIPTIONS

- 12. Surrender of Coupon Bonds.—Second 41/4s in coupon form tendered in exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.
- 13. Coupons dated November 15, 1927, and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series B-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to November 15, 1927, on the coupon Second 4½s surrendered in exchange, less the amount of the premium on the notes issued.
- 14. Surrender of Registered Bonds.—Second 4½s in registered form, tendered in exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption" in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series B-1930-32 (or interim certificates) upon allotted subscriptions Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to November 15, 1927, on the registered Second 4½s surrendered in exchange, less the amount of the premium on the notes issued.
- 15. The Federal Reserve Banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive Second 4½s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

FURTHER DETAILS

16. Any further information which may be desired as to subscriptions for Treasury notes under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules, and regulations governing the exchange and may terminate the offer at any time in his discretion.

Very truly yours,

BENJ. STRONG,

Governor.

New York, September 6, 1927.

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Securities Department

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k of

September 6, 1927 to accompany circulars 802 and 803

United States Treasury September Financing

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 invites subscriptions to two new issues of Government obligations. In announcing these offerings Acting Secretary Mills made the following statement:

The Treasury is today announcing its September offering of securities. Two separate issues are being offered, first, an offering of six months 3 per cent Treasury certificates of indebtedness and second, an offering of 3-5 year 3½ per cent Treasury notes, both offerings being dated September 15, 1927, and bearing interest from that date.

CERTIFICATES OF INDEBTEDNESS

The amount of the 3 per cent certificates of indebtedness offered is \$250,000,000 or thereabouts. Subscriptions are invited at par and accrued interest. The certificates will mature on March 15, 1928.

31/2 PER CENT TREASURY NOTES

The 3½ per cent Treasury notes are being offered both for cash and in exchange for Second Liberty Loan converted 4½ per cent bonds. The 4 per cent Second Liberty Loan bonds will not be accepted in exchange for the new notes.

The amount of the cash offering of Treasury notes will be \$250,000,000, or thereabouts. Cash subscriptions for the new Treasury notes are invited at par and accrued interest.

The amount of the issue upon exchange subscriptions will be limited only by the amount of the Second 4¼'s tendered and accepted. Exchange subscriptions are invited at 100½. Interest on any Second 4¼'s surrendered and accepted upon allotted exchange subscriptions will be paid in full to November 15, 1927. Accordingly, at the time of delivery of the new Treasury notes the Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from May 15, 1927 to November 15, 1927 on the Second 4¼'s surrendered in exchange, less the amount of the premium on the notes issued.

Treasury certificates of indebtedness of Series TS-1927 and TS2-1927 both maturing September 15, 1927, will be accepted at the Federal Reserve Banks at par to be applied in payment for any certificates of indebtedness of the series now offered which shall be subscribed for and allotted with an adjustment of the interest accrued, if any, on the certificates of the series so paid for. Treasury certificates of indebtedness of Series TS-1927 and TS2-1927 will also be accepted at the Federal Reserve Banks at par, to be applied in payment for any Treasury notes of Series B-1930-32 now offered which shall be subscribed for and allotted upon cash subscriptions.

The exchange offering of Treasury notes will probably be kept open until September 29th. The offering of certificates of indebtedness and the cash offering of Treasury notes will probably be available for only a few days, the Secretary of the Treasury reserving the right to close the subscription books of these offerings, as well as the exchange offering, at any time without notice.

The Treasury desires again to call attention to the fact that all bonds of the Second Liberty Loan have been called for redemption on November 15, 1927 and will cease to bear interest on that date. The total amount of the Second Liberty Loan issued on November 15, 1917 was \$3,807,865,000. When the refunding of this loan was begun in March last, \$3,104,520,050 remained outstanding. On March 15, \$1,360,456,450 of these bonds were refunded into 3½ per cent Treasury notes of 1930-32 and on June 15 a further amount of \$245,256,000 was refunded into 3½ per cent Treasury bonds of 1943-47. Further reductions were made through purchases for sinking fund account and from surplus money. As a result of all these operations the amount of Second Liberty Loan bonds outstanding at the present time is something less than \$1,200,000,000 of which \$1,180,924,400 are Second 4¼'s. The issue of the new Treasury notes in exchange for these bonds is in furtherance of the Treasury's refunding program. Except for the premium the present exchange offering is substantially the same as that of March 15th last.

SUBSCRIPTION BOOKS OPEN SEPTEMBER 6

The subscription books for the new issues are now open and applications will be received by this bank as fiscal agent of the United States. The details of the offerings will be found in the accompanying circulars.

Very truly yours, .

BENJ. STRONG.

Governor.

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TO BE USED IN REPORTING PAYMENTS FOR TREASURY CERTIFICATES ONLY

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SERIES TM2—1928—3% Dated September 15, 1927—Due March 15, 1928	, 1921
I HEREBY CERTIFY that there has been deposited the Federal Reserve Bank of New York, as Fiscal Agent of the	is day with the above bank or trust company, to the credit of the he United States War Loan Deposit Account, to be held subject to
withdrawal on demand, the sum of	\$ Cashier or Vice-President

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Federal Reserve Bank of St. Louis

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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Eederal Reserve Bank of St. Louis

BTC-N

Lot Number

Subscription by Bank or Trust Company

Application Number

By Check, by Charge, by Book Credit or by Treasury Certificates of Indebtedness Maturing September 15, 1927

To 31/2 Per Cent United States Treasury Notes of 1930-32 Due September 15, 1932 Dated September 15, 1927

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Decimal one day's interest on \$1,000 for first interest period (September 15, 1927 to March 15, 1928) \$0.09615385 on 182 day basis.

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 6, 1927, please enter subscriptions at par and accrued interest for United States of America 3½ per cent Treasury notes of 1930-32 dated September 15, 1927 and due September 15, 1932 as follows:

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For our customers (classified below)	
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BTC-C

Lot Number

Subscription by Bank or Trust Company

By Check, Charge, Book Credit, or Exchange

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Lot Number

SUBSCRIPTION

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CASH SUBSCRIPTION

Application Number

To 3½ Per Cent Treasury Notes of 1930-1932

Dated September 15, 1927.

Due September 15, 1932.

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FEDERAL RESERVE BANK OF NEW YORK

COUPON 4¼ PER CENT BOND EXCHANGE APPLICATION

For 3½ Per Cent Treasury Notes of 1930-32, Dated Sept. 15, 1927, Due Sept. 15, 1932

In Exchange for Coupon Second Liberty Loan Converted 41/4 Per Cent Bonds

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to $3\frac{1}{2}$ per cent Treasury notes of 1930-32, by offering in payment Coupon Second Liberty Loan Converted $4\frac{1}{4}$ Per Cent Bonds of 1927-42 which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such bonds must bear coupon maturing on November 15, 1927, and all coupons bearing dates subsequent thereto.

TREASURY NOTES OFFERED AT 1001/8 ON EXCHANGE BASIS

The amount of the issue upon exchange subscriptions will be limited only by the amount of Second 41/4's tendered and accepted. Exchange subscriptions are invited at 1001/6. Interest on any Second 41/4's surrendered and accepted upon allotted exchange subscriptions will be paid in full to November 15, 1927. Accordingly, at the time of delivery of the new Treasury notes the Federal Reserve Bank will pay the interest from May 15, 1927 to November 15, 1927 on the Second 41/4's surrendered in exchange, less the amount of the premium on the notes issued.

DEAL	Sins:	New Yor	the Unit k, N. Y.	ed States	ing of th			sury dated s	Septemb	er 6,	1927, ples	ase enter	exchange subscripset forth below:	
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