

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 818]
November 7, 1927.]

Securities Department

\$400,000,000
(or thereabouts)

November 15th Offering of 3½ Per Cent Treasury Certificates of Indebtedness

Second Liberty Loan Bonds Acceptable in Payment

**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 a new issue of Treasury certificates of indebtedness. In announcing this offering Secretary Mellon made the following statement:

The Treasury announces an offering of seven month 3½ per cent Treasury certificates of indebtedness, dated and bearing interest from November 15, 1927, and maturing on June 15, 1928. The certificates are tax certificates and the amount of the offering is \$400,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates the 4 per cent and 4½ per cent bonds of the Second Liberty Loan. It will be remembered that the Second Liberty Loan bonds are called for redemption on November 15, 1927 and that interest thereon ceases on that date.

SUBSCRIPTION BOOKS OPEN NOVEMBER 7

The subscription books for the new issue are now open and applications will be received by this bank as fiscal agent of the United States. The details of the offering are given on the following pages.

Very truly yours,

BENJ. STRONG,
Governor.

Federal Reserve Bank of New York

Fiscal Agent of the United States

Offering of United States of America**Three and One-Eighth Per Cent Treasury Certificates of Indebtedness**

SERIES TJ-1928

Dated and Bearing Interest from November 15, 1927**Due June 15, 1928**

*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 TJ-1928, dated and bearing interest from November 15, 1927, payable June 15, 1928, with interest at the rate of three and one-eighth per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable June 15, 1928.

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, to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which Second Liberty Loan 4 per cent bonds of 1927-42 (hereinafter referred to as Second 4's) and Second Liberty Loan Converted $4\frac{1}{4}$ per cent bonds of 1927-42 (hereinafter referred to as Second $4\frac{1}{4}$'s) are tendered in payment, 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 November 15, 1927, 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, except upon subscriptions for which Second Liberty Loan bonds are tendered in payment. Bonds of the Second 4's and Second 4 $\frac{1}{4}$'s, called for redemption on November 15, 1927, will be accepted at par, in payment for any certificates 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.

Bonds of the Second 4's and Second 4 $\frac{1}{4}$'s tendered in payment for any certificates of the series now offered should be presented when the subscription is tendered. The bonds must be delivered at the expense and risk of the holder. Coupons dated November 15, 1927, which will become payable on that date, should be detached from any bonds of the Second 4's or Second 4 $\frac{1}{4}$'s in coupon form so tendered, and such coupons should be collected by the holders in regular course. All coupons bearing dates subsequent to November 15, 1927, must be attached to such coupon bonds when presented. Second 4's and Second 4 $\frac{1}{4}$'s in registered form tendered in payment for certificates subscribed for must be assigned by the registered payee or assigns thereof, or by their duly constituted representatives, 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. Final interest due November 15, 1927 on registered bonds so tendered will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the delivery of the certificates upon allotted subscriptions. 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.

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.

Very truly yours,

BENJ. STRONG,
Governor.

The depository will forward this by first mail to the
Federal Reserve Bank of New York.

G. D. I.

TO BE USED IN REPORTING PAYMENTS FOR TREASURY CERTIFICATES ONLY

SERIES TJ—1928—31/8%

Dated November 15, 1927—Due June 15, 1928.

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

.....
(Location)

....., 1927
(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

Cash Subscription to 3½ Per Cent Treasury Certificates, Series TJ-1928

Dated November 15, 1927 Due June 15, 1928

November , 1927

Referring to your subscription to \$..... (par value)
 United States of America 3½ per cent Treasury certificates of indebtedness, Series TJ-1928, dated November 15, 1927, due
 June 15, 1928—you have been allotted \$.....

IMPORTANT

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 the Federal Reserve Bank of New York.

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

Checked by

Instructions to Federal Reserve Bank of New York

ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS			LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW
Pieces	Denominations	Par Amount	Numbers	
_____	\$ 100	\$ _____	_____	Hold to secure War Loan Deposits \$ _____
_____	500	_____	_____	Hold for Safekeeping (For members only) _____
_____	1,000	_____	_____	Deliver Over Counter _____
_____	5,000	_____	_____	Deliver to Loan and Discount Department _____
_____	10,000	_____	_____	Ship Definitive Securities _____
_____	100,000	_____	_____	Special Instructions _____
_____	Total.....	\$ _____	_____	

The method of payment is indicated below:

By debit to our reserve account - - - - - \$.....

Subscriber.....

By check - - - - - \$.....

Street address.....

By credit to War Loan Deposit Account - - - - - \$.....

..... Town State

DO NOT USE THESE SPACES

Released _____	Paid Stamp	Delivery Receipt
Taken from Vault _____		Received from FEDERAL RESERVE BANK OF NEW YORK
Counted _____	Amount _____	\$..... par value
Checked _____		3½ Treasury Certificates Dated November 15, 1927 Due June 15, 1928
Delivered _____	By _____	Subscriber.....
		Date..... By.....

Duplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to 3½ Per Cent Treasury Certificates, Series TJ-1928

Dated November 15, 1927 Due June 15, 1928

November , 1927

Referring to your subscription to \$..... (par value)
 United States of America 3½ per cent Treasury certificates of indebtedness, Series TJ-1928, dated November 15, 1927, due
 June 15, 1928—you have been allotted \$.....

IMPORTANT

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 the Federal Reserve Bank of New York.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS			LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
	\$ 100	\$		Hold to secure War Loan Deposits	\$
	500			Hold for Safekeeping (For members only)	
	1,000			Deliver Over Counter	
	5,000			Deliver to Loan and Discount Department	
	10,000			Ship Definitive Securities	
	100,000			Special Instructions	
	Total.....	\$			

The method of payment is indicated below:

By debit to our reserve account - - - - \$.....

Subscriber.....

By check - - - - \$.....

Street address.....

By credit to War Loan Deposit Account - - - - \$.....

..... Town State

DO NOT USE THESE SPACES

Released	Paid Stamp	Delivery Receipt
Taken from Vault		Received from FEDERAL RESERVE BANK OF NEW YORK
Counted	Amount	\$.....par value
Checked		3½ Treasury Certificates Dated November 15, 1927 Due June 15, 1928
Delivered	By	Subscriber.....
		Date..... By.....

Application Number

IB

Series TJ-1928

Due June 15, 1928.

Dated at.....

.....1927

Interest on November 15 certificates computed on annual basis in 366 day period, the attached coupon covering 213 days.
 Decimal for one day's interest on \$1,000 \$0.08538251.

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 November 7, 1927, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 3½ per cent Treasury certificates of indebtedness, Series TJ-1928 dated November 15, 1927, due June 15, 1928.

We (I) agree to pay to you on November 15, 1927, at par for any certificates allotted on account of this subscription, and payment will be made by the method indicated below:

By check \$..... By cash \$.....

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

This is a confirmation of a previous subscription.....

Write Yes
or

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
\$								\$				\$			
		</													

EXCHANGE APPLICATION
SECOND LIBERTY LOAN COUPON BONDS

For 3/8 Per Cent Treasury Certificates of Indebtedness, Series TJ-1928, Dated November 15, 1927,
Due June 15, 1928

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3/8 per cent Treasury certificates of indebtedness, Series TJ-1928, when offering in payment Coupon Second Liberty Loan 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.

NOVEMBER 15, 1927, COUPON AND ALL PRIOR COUPONS MUST BE DETACHED AND COLLECTED
BY HOLDERS IN REGULAR COURSE

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States,
New York, N. Y.

.....1927

DEAR SIRs:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated November 7, 1927, please enter exchange subscrip-
tion at par in payment of which Second Liberty Loan coupon bonds of 1927-42 are tendered herewith as set forth below:

SECOND 4 1/4's

CHECK (V) ISSUE PRESENTED
Use separate applications for Second 4's
and Second 4 1/4's

SECOND 4's

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Second Liberty Loan Coupon Bonds Tendered Herewith							3 1/8 Per Cent Treasury Certificates, Series TJ-1928, Desired in Exchange						
Pieces	Denominations	Par Amount			Leave Blank		Pieces	Denominations	Par Amount			Leave Blank	
	\$ 50						X X	X X X	X	X X	X		
	100							\$ 100					
	500							500					
	1,000							1,000					
	5,000							5,000					
	10,000							10,000					
X X	X X X	X	X X	X			X X	X X X	X	X X	X		
X X	X X X	X	X X	X				100,000					
	TOTAL AMOUNT SURRENDERED							TOTAL AMOUNT SUBSCRIBED					

IMPORTANT

This is:

- An original subscription ☐
A confirmation of a previous subscription ☐
In payment of subscription already filed ☐

DISPOSE OF NEW SECURITIES AS FOLLOWS

- Deliver over the counter ☐
Ship definitive securities ☐
Hold for safekeeping (For members only) ☐
Deliver to Loan and Discount Department ☐

Special instructions:

Subscriber

Street address

Town and State

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK

\$.....par value

3 1/8% Treasury Certificates, Series TJ-1928 Dated November 15, 1927 Due June 15, 1928

Subscriber.....

Date.....

By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
Carded	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	

Date

Exchange application, Second Liberty Loan bonds in exchange for 3/8 per cent Treasury Certificates of Indebtedness, Series TJ-1928; pursuant to Treasury's offering dated November 7, 1927.

Amount Subscribed Subscriber

Street Address

Town or State

EXAMINED

CARDED

LEDGER

ACKNOWLEDGED

EXCHANGE APPLICATION
SECOND LIBERTY LOAN REGISTERED BONDS

For 3 1/8 Per Cent Treasury Certificates of Indebtedness, Dated November 15, 1927,
Due June 15, 1928

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3 1/8 per cent Treasury certificates of indebtedness, Series TJ-1928, when offering in payment Registered Second Liberty Loan 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 registered bonds offered in exchange must be properly assigned.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States,
New York, N. Y.

.....1927

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated November 7, 1927, please enter exchange subscription at par in payment of which Second Liberty Loan registered bonds of 1927-42 are tendered herewith as set forth below:

SECOND 4 1/4's

CHECK (✓) ISSUE PRESENTED
Use separate applications for Second 4's
and Second 4 1/4's

SECOND 4's

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Second Liberty Loan Registered Bonds Tendered Herewith							3 1/8 Per Cent Treasury Certificates, Series TJ-1928, Desired in Exchange						
Pieces	Denominations	Par Amount			Leave Blank		Pieces	Denominations	Par Amount			Leave Blank	
	\$ 50						X X	X X X	X	X X	X		
	100							\$ 100					
	500							500					
	1,000							1,000					
	5,000							5,000					
	10,000							10,000					
	50,000						X X	X X X	X	X X	X		
	100,000							100,000					
TOTAL AMOUNT SURRENDERED							TOTAL AMOUNT SUBSCRIBED						

DISPOSE OF INTEREST PROCEEDS AS FOLLOWS

By credit to our Reserve Account ☐ By check ☐
Make check payable to _____

DISPOSE OF NEW SECURITIES AS FOLLOWS

Deliver over the counter ☐
Ship definitive securities ☐
Hold for safekeeping (For members only) ☐
Deliver to Loan and Discount Department ☐
Special instructions: _____

IMPORTANT

This is:
An original subscription ☐
A confirmation of a previous subscription ☐
In payment of subscription already filed ☐

Subscriber _____

Street address _____

Town and State _____

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK

\$.....par value

3 1/8% Treasury Certificates, Series TJ-1928 Dated November 15, 1927 Due June 15, 1928

Subscriber.....

Date.....

By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
Carded	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	

Date

Exchange application, Second Liberty Loan bonds in exchange for 3 1/8 per cent Treasury Certificates of Indebtedness, Series TJ-1928; pursuant to Treasury's offering dated November 7, 1927.

Amount Subscribed Subscriber

Street Address

Town or State

EXAMINED

CARDED

LEDGER

ACKNOWLEDGED