

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

Securities Department

[Circular No. 852]  
[June 6, 1928]

**\$200,000,000**

(or thereabouts)

**June 15th Offering of Six Months 4 Per Cent Treasury Certificates**

**\$200,000,000**

(or thereabouts)

**June 15th Offering of Nine Months 3 $\frac{7}{8}$  Per Cent Treasury Certificates**

**Subscription Books Open June 6**

*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 4 per cent Treasury certificates of indebtedness running for six months from June 15, 1928, and a new series of 3 $\frac{7}{8}$  per cent Treasury certificates of indebtedness running for nine months from June 15, 1928. In announcing the offering Secretary Mellon made the following statement:

The Treasury is today announcing its regular June financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from June 15, 1928, one series at 4 per cent, being for six months and maturing December 15, 1928, and the other series at 3 $\frac{7}{8}$  per cent, being for nine months and maturing March 15, 1929. The amount of each of these two offerings is \$200,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TJ-1928, maturing June 15, 1928. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1928, will be allotted in full, up to the amount of the respective offerings.

About \$400,000,000 of Treasury certificates of indebtedness become payable on June 15, 1928, also about \$85,000,000 in interest payments on the public debt become payable on that date.

The Treasury expects at an early date this month to invite tenders of Third Liberty Loan bonds for purchase by the Treasury on account of surplus money.

It will be noted from Secretary Mellon's statement that exchange subscriptions in payment of which Treasury certificates maturing on June 15th are tendered in payment *will be allotted in full up to the amount of the respective offerings.*

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. The terms of the offering are given in full on the following page.

Very truly yours,

**BENJ. STRONG,**  
Governor.

**Federal Reserve Bank of New York**  
**United States of America Treasury Certificates of Indebtedness**  
**Dated and Bearing Interest from June 15, 1928**

Series TD 3-1928, Four Per Cent, due December 15, 1928  
Series TM 2-1929, Three and Seven-Eighths Per Cent, due March 15, 1929

*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, in two series, both dated and bearing interest from June 15, 1928, the certificates of Series TD3-1928 being payable on December 15, 1928, with interest at the rate of four per cent per annum, payable on a semiannual basis, and the certificates of Series TM2-1929 being payable on March 15, 1929, with interest at the rate of three and seven-eighths per cent per annum, payable on a semiannual 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 of Series TD3-1928 will have one interest coupon attached, payable December 15, 1928, and the certificates of Series TM2-1929 two interest coupons attached, payable September 15, 1928 and March 15, 1929.

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 these series will be accepted at par 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 these 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 of either or both series applied for and to close the subscriptions as to either or both series 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 June 15, 1928, 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-1928 maturing June 15, 1928, 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.

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.*

New York, June 6, 1928.





Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

on

Subscription to 4 Per Cent Treasury Certificates, Series TD3-1928

Dated June 15, 1928 Due December 15, 1928

June, 1928

Referring to your subscription to \$... (par value) United States of America 4 per cent Treasury certificates of indebtedness, Series TD3-1928, dated June 15, 1928, due December 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.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS (Pieces, Denominations, Par Amount), LEAVE BLANK (Numbers), DISPOSE OF SECURITIES AS INDICATED BELOW (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

- By debit to our reserve account - - - - - \$.....
By check - - - - - \$.....
By Treasury certificates, Series TJ-1928, maturing June 15, 1928 - - - - - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber.....
Street address.....
Town State

When payment is to be made by credit to War Loan deposit account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1928 (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

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.

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered; Paid Stamp (Amount, By); Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above, 4% Treasury Certificates Dated June 15, 1928 Due December 15, 1928, Subscriber, Date, By).

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

ON

Subscription to 4 Per Cent Treasury Certificates, Series TD3-1928

Dated June 15, 1928 Due December 15, 1928

June , 1928

Referring to your subscription to \$... (par value) United States of America 4 per cent Treasury certificates of indebtedness, Series TD3-1928, dated June 15, 1928, due December 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.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS, LEAVE BLANK, DISPOSE OF SECURITIES AS INDICATED BELOW. Rows include denominations (500, 1,000, 5,000, 10,000, 100,000) and disposal options (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

- By debit to our reserve account - \$.....
By check - \$.....
By Treasury certificates, Series TJ-1928, maturing June 15, 1928 - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber.....
Street address.....
Town State

When payment is to be made by credit to War Loan deposit account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1928 (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

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Original

FEDERAL RESERVE BANK OF NEW YORK

Lot Number

Application Number C

NOTICE OF ALLOTMENT

on

Subscription to 3 7/8 Per Cent Treasury Certificates, Series TM2-1929

Dated June 15, 1928 Due March 15, 1929

June, 1928

Referring to your subscription to \$... (par value) United States of America 3 7/8 per cent Treasury certificates of indebtedness, Series TM2-1929, dated June 15, 1928, due March 15, 1929—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.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

Table with columns: ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS (Pieces, Denominations, Par Amount), LEAVE BLANK (Numbers), and DISPOSE OF SECURITIES AS INDICATED BELOW (Hold to secure War Loan Deposits, Hold for Safekeeping, Deliver Over Counter, Deliver to Loan and Discount Department, Ship Definitive Securities, Special Instructions).

The method of payment is indicated below:

- By debit to our reserve account - \$.....
By check - \$.....
By Treasury certificates, Series TJ-1928, maturing June 15, 1928 - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber.....

Street address.....

Town State

When payment is to be made by credit to War Loan deposit account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1928 (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

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.

DO NOT USE THESE SPACES

Table with columns: Released, Taken from Vault, Counted, Checked, Delivered; Paid Stamp (Amount, By); Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above, 3 7/8 % Treasury Certificates Dated June 15, 1928 Due March 15, 1929, Subscriber, Date, By).

Duplicate

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

C

NOTICE OF ALLOTMENT

on

Subscription to 3 7/8 Per Cent Treasury Certificates, Series TM2-1929

Dated June 15, 1928 Due March 15, 1929

June, 1928

Referring to your subscription to \$... (par value) United States of America 3 7/8 per cent Treasury certificates of indebtedness, Series TM2-1929, dated June 15, 1928, due March 15, 1929—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.

In cases where securities are to be delivered over the counter to a representative of the subscriber the duplicate copy of this notice accompanied by a letter of identification must be presented by the representative.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

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The method of payment is indicated below:

- By debit to our reserve account - \$.....
By check - \$.....
By Treasury certificates, Series TJ-1928, maturing June 15, 1928 - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber.....
Street address.....
Town State

When payment is to be made by credit to War Loan deposit account, the following certificate of advice must be filled out and signed.

CERTIFICATE OF ADVICE

....., 1928 (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

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