FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Securities Department

Circular No. 870 September 7, 1928

1917, as amended, offers for subscription, at

\$525,000,000 nort seering mires bas best d

(or thereabouts)

September 15th Offering of 4½ Per Cent Treasury Certificates of Indebtedness

Third 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 is today announcing its September financing, which takes the form of an offering of nine months 41/2 per cent Treasury certificates of indebtedness, dated and bearing interest from September 15, 1928, and maturing June 15, 1929. The amount of the offering is \$525,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par, Third Liberty Loan bonds, maturing September 15, 1928. Subscriptions for which payment is to be tendered in Third Liberty Loan bonds maturing September 15, 1928 will be allotted in full up to the amount of the offering.

About \$970,000,000 of Third Liberty Loan bonds are still outstanding and become payable on September 15, 1928. Also about \$70,000,000 in interest payments on the public debt become payable on that date.

The final redemption of the Third Liberty Loan brings to a close the vast operations begun by the Treasury in 1927, which, in the course of eighteen months, have resulted in the refunding or retirement of over five billions of Liberty Loan bonds accompanied by important reduction in interest charges. Of \$5,264,000,000 of Second and Third Liberty Loan bonds outstanding in February, 1927, all but \$20,000,000 of which bore a 41/4 per cent rate of interest, about \$1,300,000,000 will have been retired from sinking fund and surplus. The balance have been replaced by bonds bearing 3% per cent interest, by three-five year notes bearing 31/2 per cent interest, all with maturity or call dates convenient for sinking fund purposes, and by short term certificates, including the issue now offered, all maturing on quarterly tax payment dates.

Subscription Books Open September 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

Four and One-Half Per Cent Treasury Certificates of Indebtedness SERIES TJ-1929

Dated and Bearing Interest from September 15, 1928

Due June 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 of Series TJ-1929, dated and bearing interest from September 15, 1928, payable June 15, 1929, with interest at the rate of four and one-half 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 \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 15, 1928 and June 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 this 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 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, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Subscriptions in payment for which Third Liberty Loan 4½ per cent Bonds of 1928 (hereinafter referred to as Third 4½'s) are tendered will be allotted in full up to the amount of the offering. 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, 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 depositary 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. Bonds of the Third 4½'s, maturing on September 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 accrued interest, if any, on the certificates of the series so paid for.

Bonds of the Third 41/4'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 September 15, 1928, which become payable on that date, should be detached from any bonds of the Third 41/4's in coupon form so tendered, and such coupons should be collected by the holders thereof in regular course. Third 41/4's in registered form tendered in payment for certificates subscribed for must be duly assigned to "The Secretary of the Treasury for payment", in accordance with the general regulations of the Treasury Department governing such assignments. Final interest due September 15, 1928, on registered bonds of the Third 41/4 's 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 (or interim receipts) upon allotted subscriptions. 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.

New York, September 7, 1928.

Lot Number

CASH SUBSCRIPTION

Application	Number
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To United States Government Obligations Described Below

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Federal Reserve Bank of St. Louis

This Form Should Be Used When Surrendering Registered Third Liberty Loan 41/4 per cent Bonds in Exchange

For 41/2 Per Cent Treasury Certificates, Series TJ-1929, Dated September 15, 1928, Due June 15, 1929

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 4½ per cent Treasury certificates, Series TJ-1929 when offering in payment Registered Third Liberty Loan 4¼ Per Cent Bonds of 1928. Please send such bonds with this application.

It will be noted that the new 4½ per cent Treasury certificates will be issued in denominations of \$100 and upwards, and exchanges therefore may be made only in multiples of \$100.

Subscriptions for which Third 4¼s are tendered in payment will be allotted in full up to the amount of the offering.

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Federal Reserve Bank of St. Louis

This Form Should Be Used When Surrendering Coupon Third Liberty Loan 41/4 Per Cent Bonds in Exchange

For 4½ Per Cent Treasury Certificates, Series TJ-1929, Dated September 15, 1928, Due June 15, 1929

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 4½ per cent Treasury certificates, Series TJ-1929 by offering in payment Coupon Third Liberty Loan 4¼ Per Cent Bonds of 1928. Please send such bonds with this application.

It will be noted that the new 4½ per cent Treasury certificates will be issued in denominations of \$100 and upwards, and exchanges therefore may be made only in multiples of \$100.

Subscriptions for which Third 4¼s are tendered in payment will be allotted in full up to the amount of the offering.

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Lot Number

Cash Subscription by Bank or Trust Company

Application	Number
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To United States Government Obligations Described Below

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Interest computation: Interest on September 15 certificates computed on semi-annual basis. No. 1 coupon covers 91 days in 183 day period:
decimal for one days interest on \$1,000 \$0.1229508 2. No. 2 coupon covers one half year of 182 days:
decimal for one days interest on \$1,000 \$0.12362637.

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 current offering of the Secretary of the Treasury please enter subscription as follows at par and accrued interest for

UNITED STATES OF AMERICA 41/2 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1929, DATED SEPTEMBER 15, 1928, **DUE JUNE 15, 1929**

CLASS A	CLASS B Subscriptions of \$1,100 to \$	10 000 Inclusive	CLASS C Subscriptions of \$10,100 to		CLASS D Subscriptions of \$50,100 to \$100,000 l							
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