

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 917]  
June 7, 1929]

**\$400,000,000**

(or thereabouts)

**June 15th Offering of 5½ Per Cent Treasury Certificates of Indebtedness**

**Subscription Books Open June 7**

*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 offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of nine month 5½ per cent Treasury certificates of indebtedness of Series TM-1930 dated and bearing interest from June 15, 1929, and maturing March 15, 1930. The amount of the offering is \$400,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebtedness of Series TJ 1929, maturing June 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1929, will be allotted in full up to the amount of the offering.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached payable September 15, 1929 and March 15, 1930.

About \$500,000,000 of Treasury certificates of indebtedness and nearly \$100,000,000 in interest payments on the public debt, become due and payable on June 15, 1929. The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until September.

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.*

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 pages.

GEORGE L. HARRISON,  
*Governor.*

**Federal Reserve Bank of New York**

Fiscal Agent of the United States

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

SERIES TM-1930

Dated and Bearing Interest from June 15, 1929

Due March 15, 1930

*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 TM-1930, dated and bearing interest from June 15, 1929, payable March 15, 1930, with interest at the rate of five and one-eighth per cent per annum, payable on a semi-annual 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 will have two interest coupons attached, payable September 15, 1929 and March 15, 1930.

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. 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, 1929, 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-1929, maturing June 15, 1929, 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.

GEORGE L. HARRISON,  
*Governor.*

New York, June 7, 1929.

**EXCHANGE**

No.

**Not Negotiable**

Receipt is acknowledged of

\$.....Par Value

**4 $\frac{1}{2}$ % Treasury Certificates Series TJ -1929**

Tendered in exchange for

**5 $\frac{1}{8}$ % Treasury Certificates Series TM-1930**

**This memorandum is without value except as an acknowledgment of the receipt of the securities mentioned.**

Securities will be delivered to your representative upon surrender of this receipt with letter of identification officially signed.

**FEDERAL RESERVE BANK OF NEW YORK  
FISCAL AGENT OF THE UNITED STATES**

\_\_\_\_\_  
Teller



Lot Number

# CASH SUBSCRIPTION

Application Number  
IB

## To United States Government Obligations Described Below

Dated at .....  
.....1929

*Decimals for one day's interest on \$1000 follow: For first coupon payable September 15, 1929, covering 92 days in a 184-day period \$0.139266304. For second coupon payable March 15, 1930, for half year of 181 days, \$0.141574585.*

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 our (my) subscription at par and accrued interest for \$..... (par value)

### UNITED STATES OF AMERICA 5 1/8 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM-1930, DATED JUNE 15, 1929, DUE MARCH 15, 1930.

We (I) agree to pay to you on the date of the above issue at par for any securities 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	
				\$				\$					
				By Cash									
				By Check									
				Check No.		Drawn on							

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

# EXCHANGE APPLICATION

Lot Number
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Application Number <b>E</b>
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For 5½ Per Cent Treasury Certificates of Indebtedness, Series TM-1930

Dated June 15, 1929

Due March 15, 1930

*Note: The smallest denomination of this issue is \$500; therefore exchanges can be made only in \$500 or multiples thereof.*

**NOTICE TO SUBSCRIBERS:**  
 Subscribers tendering Treasury certificates maturing June 15, 1929 will receive allotment in full under this application up to the amount of the offering. If payment is to be made by such certificates now held by the Federal Reserve Bank of New York instructions should be given accordingly.

.....1929

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 at par and accrued interest for \$..... (par value) United States of America Treasury certificates of indebtedness as above described.

In payment of this subscription we will deliver to you on or before June 15, 1929, Treasury certificates of the series, maturing on June 15, 1929, as indicated below:

4½% Treasury certificates, Series TJ-1929.....  Indicate by X mark

☛ Before signing fill in all required spaces.

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

- Original subscription .....
- Confirmation of a telegram.....
- Confirmation of a letter.....


Subscriber.....

Post Office Address.....

State.....

.....

Official Signature Required

**SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK**

Examined	Carded	Journal	Ledger	Acknowledged	Disposition					
Allotment		Figured	Checked	Advised	Security Exchanged	Amount			Date Released	By
Received	Checked	Recorded	Window	Safekeeping	Mail	Other Departments				

Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number

Lot Number

E

NOTICE OF ALLOTMENT

on Exchange Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$... 1929. UNITED STATES OF AMERICA 5 1/8 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM-1930, DATED JUNE 15, 1929, DUE MARCH 15, 1930

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.

Checked by.....

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

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, etc.).

The method of payment is indicated below:

Subscriber.....

By surrender of maturing certificates as follows:

Street address.....

4 1/2 % Treasury certificates, Series TJ-1929 - - - \$.....

Town State

DO NOT USE THESE SPACES

Table for delivery receipt with columns: Released, Taken from Vault, Counted, Checked, Delivered, Paid Stamp, Delivery Receipt. Includes fields for Amount, By, Date, and Subscriber.

NA-EE



Duplicate

Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application Number

E

NOTICE OF ALLOTMENT

on

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$... (par value) UNITED STATES OF AMERICA 5 1/8 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM-1930, DATED JUNE 15, 1929, DUE MARCH 15, 1930

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.

Checked by.....

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

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:

Subscriber.....

By surrender of maturing certificates as follows:

Street address.....

4 1/4 % Treasury certificates, Series TJ-1929 - - - \$.....

Town

State

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 the above described United States Government obligations allotted in the amount indicated above. Subscriber, Date, By)

NA-EE

*Triplicate*

Lot Number

FEDERAL RESERVE BANK  
OF NEW YORK

Application Number

**E**

# PENDING DELIVERY TICKET

on

Allotment to United States Government Obligations

DESCRIBED BELOW

.....

.....

....., 1929.

Amount of subscription \$..... (par value)

**UNITED STATES OF AMERICA 5½ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM-1930,  
DATED JUNE 15, 1929, DUE MARCH 15, 1930**

Amount allotted \$.....

### Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION