

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

[Circular No. 1093]
March 5, 1932]

Offering of Two Per Cent United States Treasury Certificates First Series

Dated and bearing interest from March 15, 1932 Due March 15, 1933

Redeemable Prior to Maturity, at the Option of the Holder, on Sixty Days' Advance Notice

To all Banks and Trust Companies in the

Second Federal Reserve District and Others Concerned:

The following statement by Secretary Mills will be made public March 6, 1932.

The Secretary of the Treasury yesterday announced that the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, United States Treasury Certificates, First Series, dated March 15, 1932, with interest from that date at the rate of two per cent per annum, maturing March 15, 1933, and redeemable before maturity at the option of the holders at par and accrued interest, on sixty days' notice.

Almost any banking institution will handle subscriptions for these certificates or subscriptions may be made through the Federal Reserve Banks.

The Secretary of the Treasury reserves the right to close the offering without prior notice. The certificates will be issued only in bearer form and in denominations of \$50, \$100, and \$500, with two interest coupons attached payable September 15, 1932 and March 15, 1933, respectively.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

The offering of these special certificates is not part of the Treasury's March financing program which will be separately announced, but is being made in connection with the campaign to put idle money to work, which campaign was initiated by the President and is now being conducted by the Citizens' Reconstruction Organization under the direction of Colonel Frank Knox.

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 this offering are set forth in full in Treasury Department Circular No. 456, dated March 5, 1932, copy of which is printed on the following pages.

GEORGE L. HARRISON,
Governor.

UNITED STATES OF AMERICA

TWO PER CENT UNITED STATES TREASURY CERTIFICATES FIRST SERIES

Dated and bearing interest from March 15, 1932

Due March 15, 1933

**REDEEMABLE PRIOR TO MATURITY, AT THE OPTION OF THE HOLDER,
ON SIXTY DAYS' ADVANCE NOTICE.**

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, two per cent one-year United States Treasury Certificates, First Series, of an issue of certificates of indebtedness authorized by Section 5 of the Act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF CERTIFICATES

The certificates of this series will be dated March 15, 1932, and will bear interest from that date at the rate of two per cent per annum, payable semiannually. The certificates will be payable on March 15, 1933, and will be redeemable before maturity, at the option of the holders, at par and accrued interest, on sixty days' advance notice by the holders. The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of \$50, \$100, and \$500, with two interest coupons attached payable September 15, 1932, and March 15, 1933, respectively. Provision may be made for the interchange of certificates of different denominations, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. The certificates will not be issued in registered form.

The certificates of this series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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.

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 will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

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.

The right is reserved to reject any subscription, in whole or in part, 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 allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1932, or on later allotment. If payment is made after March 15, 1932, it must include accrued interest from that date. 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.

REDEMPTION BEFORE MATURITY

In order to secure redemption before maturity of certificates issued hereunder, a demand therefor in writing, describing the certificates by denomination, serial number and aggregate amount, must be made by the holder; and the certificates, with unmatured coupons attached, accompanied by such demand, must be forwarded or delivered to a Federal Reserve Bank, at the holder's risk and expense. Sixty days after receipt of the certificates and demand at a Federal Reserve Bank, payment, at par and accrued interest, will be made.

GENERAL PROVISIONS

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.

OGDEN L. MILLS,

Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,
March 5, 1932.

Department Circular No. 456
(Public Debt)

TO THE INVESTOR:

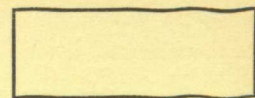
Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription, allotment, and redemption as stated above.

IMPORTANT:

This circular relates only to the 2% Treasury Certificates, and should not be confused with the Treasury's regular March financing, announcement of which will be made on or about March 7th.

CASH SUBSCRIPTION

To United States Government Obligations
Described Below



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

.....1932

DEAR SIRs:

Pursuant to the provisions of Treasury Department Circular No. 456, dated March 5, 1932, please enter subscription for \$.....

UNITED STATES OF AMERICA

TWO PER CENT UNITED STATES TREASURY CERTIFICATES—FIRST SERIES

Dated and bearing interest from March 15, 1932 Due March 15, 1933

REDEEMABLE PRIOR TO MATURITY, AT THE OPTION OF THE HOLDER, ON SIXTY DAYS' ADVANCE NOTICE.

Instructions to Federal Reserve Bank of New York

ISSUE THE CERTIFICATES IN THE FOLLOWING DENOMINATIONS			LEAVE BLANK	DISPOSE OF THE CERTIFICATES AS INDICATED BELOW	
Pieces	Denominations	Par Amount	Numbers		
	\$ 50	\$		Hold to secure War Loan Deposits	\$
	100			Hold for Safekeeping (For members only)	
	500			Deliver Over Counter	
				Deliver to Loan and Discount Department	
				Ship Definitive Securities	
				Special Instructions	
	Total.....	\$			

We (I) agree to pay you at par on March 15, 1932, or at par and accrued interest if payment is made after March 15, 1932, for any United States Treasury Certificates allotted on account of this subscription, and payment will be made by the method indicated below. (Accrued interest for one day on \$100 is \$0.00543).

Subscriber.....

Post Office address.....

Town..... State.....

By debit to our reserve account (member banks only) - \$.....

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

By cash - - - - - \$.....

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

To SUBSCRIBERS: Mark (X) in proper space to indicate if this is
Original subscription Confirmation of a telegram Confirmation of a letter

When payment is to be made by credit to War Loan Deposit Account, the certificate of advice on the stub attached below must be detached, filled out and signed, and forwarded to the Federal Reserve Bank of New York.

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged	Government Deposit	Disposition
					Hold	
Allotment	Figured	Checked	Advised	Method of Payment	Amount	Date Released By

Released	Taken from Vault	Counted	Checked	Delivered	Paid Stamp	Delivery Receipt
					Amount	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations allotted in the amount indicated above.
					By	Subscriber.....
					Date.....	By.....

CERTIFICATE OF ADVICE

2% United States Treasury Certificates—First Series
Dated March 15, 1932 Due March 15, 1933.

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

.....
(Location)

....., 1932
(Date—Not prior to March 15, 1932)

I HEREBY CERTIFY that there has been deposited this day with the above bank (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

The depository will forward this 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