

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 434]
[January 26, 1922]

Computation of Accrued Interest on $4\frac{3}{4}$ Per Cent. Treasury Notes
Series A-1925
Dated February 1, 1922 Due March 15, 1925.

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers
and Principal Corporations in the Second Federal Reserve District :*

On the form of application for the new series of 3-year Treasury notes, which was mailed to you last night accompanying our circular No. 433, a method of computing accrued interest on the new issue was given for your information. Since the form was sent out the Treasury has revised its method of computation, as follows:

The first coupon due September 15, 1922, covers interest for 226 days of a 365-day year, and the decimal for one day's interest during such period on \$1,000 is \$.130136986. For subsequent periods interest is on a semi-annual basis each coupon being for one-half year.

Very truly yours,

BENJ. STRONG,
Governor