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 378 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% 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 37/8 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 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. 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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Lot Number

CASH SUBSCRIPTION

Application Number IB

To 4 Per Cent Treasury Certificates of Indebtedness Series TD3-1928

Dated June 15, 1928 Due December 15, 1928

								Date	d at								
																1	928
Interest com	putation	n: 1	For Serie	s TD3-192	8 coupon	covers half yea	or of 183 de	iys. I	Decimal	one d	lay's	intere	st on	\$1,000	: \$0.10	9289	62.
FEDERAL RES			at of the	YORK, United Sta	ites,												
DEAR SIRS:																	
						g of the Secret										-	
						928, due Decemb											.005
We (I) agre	e to	pay to y	ou on Jur	ne 15, 19	28, at par for a	ny certificat	tes all	otted or	accou	ant of	f this	subsc	ription,	and 1	oaym	ent
will be made	by the	met	thod indie	ated below	V:												
By check -							By cash -						-				
Paym	ent wil	l be	made by	y (name)													
This	is a con	firm	ation of a	previous	subscrip	tion											
						Write	les										
						Write	No	••									
							Subscriber										
							Street add	ress.									
							Town	1							Sta	te	
		Т	HIS SPA	CE IS FO	R THE	USE OF THE FI	EDERAL R	ESERY	VE BAI	NK OF	NEV	V YO	RK				
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						By Cash											
						By Cheek											
						Cheek No.			Draw	n on							
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13-12-11-1							10000		130			100			1		

Lot Number

Cash Subscription by Bank or Trust Company

Application	Number
C	

To 3% Per Cent Treasury Certificates, Series TM2-1929
Dated June 15, 1928 Due March 15, 1929

	Interest	computat	ion: F	or Serie	s TM2-192 \$0.105298	9 first coupon 91. Second co	due Septem	iber 15 for ilf year of	92 days in 181 days.	half year Decimal	of 18 \$0.10	4 days. De 704420.	ecimal on	day's in	nter-
	FEDERAL	RESERVE Fiscal	Agent o	of the U	nited State	es									
	DEAR ST			York, N											
4	par and	accrued i	interest	for Un	ited States	e offering of of America	the Secreta	ry of the Treasury	Treasury decertificates	lated June of indebte	e 6, 1	928, please Series TM	enter su [2-1929 da	bscriptionted June	n at a 15,
	1928, an	d due Ma	reh 15,	1929, as	follows:										
						n account (not stomers (class		The state of the s							
				The same		otal Subscript									
						ASSIFICATIO		TOMERS'	SUBSCRII						
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-	Subscript	ions of \$1,0		nder	Subscription	ns of \$1,100 to \$10	0,000 Inclusive	Subscription	s of \$10,100 to		clusive	Subscription			000 Inc.
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1	w	e agree t	o pay t	to you o	n June 15	5, 1928, at pa	r for any co	ertificates	illotted on	account	of this	s subscript	ion, and	payment	will
		by the I						Day 314	to Was I as	- Descrip				_	
	By check	to our res	erve acc	ount -				by credit	to War Los	in Deposit	Accour			Ц	
									Be Be	efore sign	ing fill	in all requ	ired space	es.	
	TO SUE	SCRIBE	B:			n	Sank or Trus	et Company							
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		tion of a													
	Connrma	tion of a	letter						Off	icial signs	ture	required			
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	Examine	d	Carde	ed	Classifie	i Ledger	Acknowledge	ed Hold	Governme	nt Deposit			Dispo	sition	
		Allotment		Figu	red Chee	ked Advised	Method	of Payment		Amount			Date Releas	ed	Ву
igitiz	Received for FR.		C	Checked		Recorded	Wir	idow	Cus	tody		Mail	0	ther Depar	tmenta
		uisfed.org	1		1		1 327								

FEDERAL RESERVE BANK OF NEW YORK

Application Number	
C	

NOTICE OF ALLOTMENT

OI

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

Dated June 15, 1928 Due December 15, 1928

- J		
4		June ,1928
Referring to your s United States of Ameri	subscription to \$	rtificates of indebtedness, Series TD3-1928, dated June 15, 1928, due
December 15, 1928—you	a have been allotted \$	
		IMPORTANT
the spaces pro	ovided below must be retur	s, the original of this notice properly filled out and signed in med immediately to the Federal Reserve Bank of New York.
		e delivered over the counter to a representative of the sub- accompanied by a letter of identification must be presented
by the repres		
Checked by		Federal Reserve Bank of New York, Fiscal Agent of the United States.
	A TABLE I CONTRACTOR I CONTRACT	Pederal Reserve Bank of New York
Issue Securities in Following Denomina	THE LEAVE BLA	DISPOSE OF SECURITIES AS INDICATED BELOW
Pieces Denominations F	Par Amount Numbers	
		Hold to secure War Loan Deposits
500		Hold for Safekeeping (For members only)
1,000		Deliver Over Counter
5,000		Deliver to Loan and Discount Department
10,000		Ship Definitive Securities
100,000		Special Instructions
Total\$		Maria
The method of payn	nent is indicated below:	
	t \$	Subscriber
By check		Street address
By Treasury certificates, Se June 15, 1928	ries TJ-1928, maturing	Stroot authors.
bly credit to War Loan Deposit A	Account as indicated below.	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.		
	CER	TIFICATE OF ADVICE , 1928
I transport of the		(Date)
Bank of New York, as Fisc	e has been deposited this day al Agent of the United States	with the above bank or trust company, to the credit of the Federal Reserves War Loan Deposit Account, to be held subject to withdrawal on demand, the
sum of		Dollars, \$
THE RESIDENCE OF THE PARTY OF T		Cashier or Vice-President
Demands for withdraws	al of deposits in the shows age	ount will be made through the Federal Reserve Bank of New York as fiscal agent
of the United States.		
		NOT USE THESE SPACES
Released ———	Paid Stamp	Delivery Receipt
Taken from Vault		Received from Federal Reserve Bank of New York in the amount indicated above
Counted ——	Amount	4% Treasury Certificates Dated June 15, 1928 Due December 15, 1928
Checked ——		Subscriber
Delivered ———	By-	Date By
igitized for FRASER	THE THE PARTY OF	
ttp://fraser.stlouisfed.org/ ederal Reserve Bank of St. Lou	is	

FEDERAL RESERVE BANK OF NEW YORK

A	plication	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
	ur subscription to		tes of indebtedness, Series TD3-1928, dated June 15, 1928, due
December 15, 1928—			
			PORTANT
the spaces In ca scriber the	provided below ases where securi	the securities, the must be returned in ties are to be deli	original of this notice properly filled out and signed in mediately to the Federal Reserve Bank of New York. Evered over the counter to a representative of the subspanied by a letter of identification must be presented FEDERAL RESERVE BANK OF NEW YORK,
Checked by			Fiscal Agent of the United States.
	Instr	uctions to Federa	d Reserve Bank of New York
Issue Securitie Following Denoi	S IN THE	LEAVE BLANK	Dispose of Securities as Indicated Below
Pieces Denominations	Par Amount	Numbers	
\$ 500 1,000 5,000 10,000 Total			Hold to secure War Loan Deposits Hold for Safekeeping (For members only) Deliver Over Counter Deliver to Loan and Discount Department Ship Definitive Securities Special Instructions
By debit to our reserve acc		\$	Subscriber
By Treasury certificates, June 15, 1928			
		credit to War Loan	Town State a deposit account, the following certificate of advice must be filled ATE OF ADVICE
		CERTIFIC	, 1928
HEREBY CERTIFY that to Bank of New York, as	there has been depo Fiscal Agent of the	osited this day with United States War	the above bank or trust company, to the credit of the Federal Reserve Loan Deposit Account, to be held subject to withdrawal on demand, the
um of			Dollars, \$
Demands for withdraft the United States.	rawal of deposits in		Cashier or Vice-President Ill be made through the Federal Reserve Bank of New York as fiscal agent SE THESE SPACES
	Paid 8		Delivery Receipt
Released — Taken from Vault —			ceived from Federal Reserve Bank of New York in the amount indicated
Counted	_ Amount	abo	ove
Checked —		4%	Subscriber
Delivered	By	Da	te By

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Lot Number

FEDERAL RESERVE BANK OF NEW YORK

Application	Number	
C		

NOTICE OF ALLOTMENT

or

Subscription to 3% Per Cent Treasury Certificates, Series TM2-1929

Dated June 15, 1928 Due March 15, 1929

l				4000
ż				June , 1928
	Referring to your United States of Ameri	subscription to \$ ca 3% per cent	reasury certificat	tes of indebtedness, Series TM2-1929, dated June 15, 1928, due
4	March 15, 1929—you ha	ive been allotted	\$	
X			IM	PORTANT
	To obta	in delivery of th	ne securities, the	original of this notice properly filled out and signed in
	The second secon			nmediately to the Federal Reserve Bank of New York.
				vered over the counter to a representative of the sub- spanied by a letter of identification must be presented
E	by the repres		tills frouce accom	
ľ	Checked by			Federal Reserve Bank of New York, Fiscal Agent of the United States.
Ł		Instru	ctions to Federa	l Reserve Bank of New York
	Issue Securities in Following Denomin	N THE ATIONS	LEAVE BLANK	Dispose of Securities as Indicated Below
	Pieces Denominations	Par Amount	Numbers	
				Hold to secure War Loan Deposits
	500			Hold for Safekeeping (For members only)
	1,000			— Deliver Over Counter — — — — — — — — — — — — — — — — — — —
	5,000			Deliver to Loan and Discount Department
	10,000			Ship Definitive Securities ————————————————————————————————————
	100,000			— Special Instructions ————
	Total\$			
	The method of payr	ment is indicated	below:	
	By debit to our reserve accoun		8	Subscriber
5	By check		1	Street address
ħ	By Treasury certificates, Se June 15, 1928		uring \$	
	By credit to War Loan Deposit	Account as indicated l	elow.	Town State
	When payment is to	be made by cr	edit to War Loan	deposit account, the following certificate of advice must be filled
	out and signed.			
			CERTIFIC	ATE OF ADVICE, 1928
				(Date)
	Bank of New York, as Fise	e has been deposited a large to the large to	ted this day with I	the above bank or trust company, to the credit of the Federal Reserve Loan Deposit Account, to be held subject to withdrawal on demand, the
7				Dollars, \$
ď				Cashier or Vice-President
	Demands for withdraw of the United States.	al of deposits in t	he above account w	ill be made through the Federal Reserve Bank of New York as fiscal agent
			DO NOT U	SE THESE SPACES
	Released -	Paid St	amp	Delivery Receipt
	Taken from Vault		77.27	ceived from Federal Reserve Bank of New York in the amount indicated
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	Checked ——			Subscriber
	Delivered ——	By	Da	tte By
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Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK OF NEW YORK

Appl	ication	Num	ber
C			

NOTICE OF ALLOTMENT

on

Subscription to 3% Per Cent Treasury Certificates, Series TM2-1929
Dated June 15, 1928 Due March 15, 1929

The state of the s		June
Referring to your subscription to United States of America 3% per cen	t Treasury certificat	es of indebtedness, Series TM2-1929, dated June 15, 193
March 15, 1929—you have been allotte	ed \$	
	IMI	PORTANT
		riginal of this notice properly filled out and signed in
In cases where securi	ities are to be deli	panied by a letter of identification must be presented Federal Reserve Bank of New York. Pederal Reserve Bank of New York. Federal Reserve Bank of New York.
hecked by		Fiscal Agent of the United State
Instr	ructions to Federa	l Reserve Bank of New York
Issue Securities in the Following Denominations	LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW
Pieces Denominations Par Amount	Numbers	
s s		Hold to secure War Loan Deposits
500		Hold for Safekeeping (For members only)
1,000		— Deliver Over Counter ————————————————————————————————————
5,000		Deliver to Loan and Discount Department
10,000		Ship Definitive Securities
100,000		Special Instructions
TD-4-T		
The make does now on the indicate	ted below	
The method of payment is indicated by debit to our reserve account	1	
The method of payment is indicated by debit to our reserve account	\$	Street address
The method of payment is indicated by debit to our reserve account	\$	Street address
The method of payment is indicated debit to our reserve account	\$	Street address
The method of payment is indicated debit to our reserve account y check y Treasury certificates, Series TJ-1928, many June 15, 1928 y credit to War Loan Deposit Account as indicated when payment is to be made by	maturing sed below.	Street address
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The method of payment is indicated to debit to our reserve account	maturing sed below. credit to War Loan CERTIFIC. cosited this day with the United States War	Town deposit account, the following certificate of advice must be ATE OF ADVICE (Date) he above bank or trust company, to the credit of the Federal coan Deposit Account, to be held subject to withdrawal on dema Dollars, \$ Cashier or Vice-Presi
The method of payment is indicated by debit to our reserve account	maturing sed below. credit to War Loan CERTIFIC. cosited this day with the United States War leads to the states war leads to the states was leader to the states was le	Town deposit account, the following certificate of advice must be above bank or trust company, to the credit of the Federal coan Deposit Account, to be held subject to withdrawal on dema Dollars, \$ Cashier or Vice-Preside the made through the Federal Reserve Bank of New York as fisc SE THESE SPACES
The method of payment is indicately debit to our reserve account y check Treasury certificates, Series TJ-1928, in June 15, 1928 y credit to War Loan Deposit Account as indicated When payment is to be made by ut and signed. HEREBY CERTIFY that there has been depute and signed. Demands for withdrawal of deposits in the United States. Released Paid Taken from Vault	maturing sed below. credit to War Loan CERTIFIC. cosited this day with the United States War leads to the states war leads	Town deposit account, the following certificate of advice must be at the ATE OF ADVICE (Date) the above bank or trust company, to the credit of the Federal coan Deposit Account, to be held subject to withdrawal on dema Dollars, \$ Cashier or Vice-Preside the These Spaces Delivery Receipt Served from Federal Reserve Bank of New York in the amount in the server of the property
The method of payment is indicately debit to our reserve account y check Treasury certificates, Series TJ-1928, n June 18, 1928 y credit to War Loan Deposit Account as indicate When payment is to be made by ut and signed. HEREBY CERTIFY that there has been deput and signed. HEREBY CERTIFY that there has been deput and signed. Demands for withdrawal of deposits in the United States. Released Paid Taken from Vault	maturing sed below. credit to War Loan CERTIFIC. cosited this day with the United States War leads to the states war leads	Town deposit account, the following certificate of advice must be ATE OF ADVICE (Date) the above bank or trust company, to the credit of the Federal coan Deposit Account, to be held subject to withdrawal on dema Dollars, \$ Cashier or Vice-Presicate These SPACES Delivery Receipt Televed from Federal Reserve Bank of New York as fiscated from Federal Reserve Bank of New York in the amount in the server of the president of th
The method of payment is indicately debit to our reserve account y check y Treasury certificates, Series TJ-1928, m June 15, 1928 y credit to War Loan Deposit Account as indicate When payment is to be made by ut and signed. HEREBY CERTIFY that there has been depute and signed. HEREBY CERTIFY that there has been depute of New York, as Fiscal Agent of the mode. Demands for withdrawal of deposits in the United States. Released Paid Taken from Vault Counted Amount	maturing sed below. ceredit to War Loan CERTIFIC. cosited this day with the United States War in the above account with the above accou	Town deposit account, the following certificate of advice must be at the ATE OF ADVICE (Date) the above bank or trust company, to the credit of the Federal coan Deposit Account, to be held subject to withdrawal on dema Dollars, \$ Cashier or Vice-Preside the These Spaces Delivery Receipt Served from Federal Reserve Bank of New York in the amount in the server of the property