

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Securities Department

[Circular No. 876
October 8, 1928]

\$300,000,000

(or thereabouts)

October 15th Offering of 4¾ Per Cent Treasury Certificates of Indebtedness

Subscription Books Open October 8

**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 eleven months 4¾ per cent Treasury certificates of indebtedness of Series TS-1929, dated and bearing interest from October 15, 1928, and maturing September 15, 1929. The amount of the offering is \$300,000,000 or thereabouts.

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 March 15 and September 15, 1929.

About \$150,000,000 of Third Liberty Loan bonds which became payable on September 15, 1928, are still outstanding. Also, about \$150,000,000 in interest payments on the public debt become payable on October 15, 1928. This issue, together with cash now on hand, will provide for the Treasury's requirements up to December 15, 1928.

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 Three-Quarter Per Cent Treasury Certificates of Indebtedness

SERIES TS-1929

Dated and Bearing Interest from October 15, 1928

Due September 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 TS-1929, dated and bearing interest from October 15, 1928, payable September 15, 1929, with interest at the rate of four and three-quarters 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 will have two interest coupons attached, payable March 15, 1929 and September 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, 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 October 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 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.

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.

New York, October 8, 1928.

BENJ. STRONG,
Governor.

Lot Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$....., 1928 (par value) UNITED STATES OF AMERICA 4 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1929, DATED OCTOBER 15, 1928, DUE SEPTEMBER 15, 1929.

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.

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

Checked by.....

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:

By debit to our reserve account - \$.....
By check - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber.....
Street address.....
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.

CERTIFICATE OF ADVICE

....., 1928 (Date)

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

Demands for withdrawal of deposits in the above account will be made through the Federal Reserve Bank of New York as fiscal agent the United States.

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).

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number

Lot Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$....., 1928 (par value)

UNITED STATES OF AMERICA 4 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1929, DATED OCTOBER 15, 1928, DUE SEPTEMBER 15, 1929.

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

Checked by.....

Instructions to Federal Reserve Bank of New York

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The method of payment is indicated below:

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By check - \$.....
By credit to War Loan Deposit Account as indicated below.

Subscriber.....
Street address.....
Town State

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....., 1928 (Date)

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sum of Dollars, \$.....

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DO NOT USE THESE SPACES

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IB

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To United States Government Obligations Described Below

Dated at
.....1928

INTEREST COMPUTATION: *Computed on semiannual basis. Number 1 coupon covers 151 days in 181-day period: Decimal for one days interest on \$1,000 \$0.13121547. Coupon Number 2 covers one-half year of 184 days: Decimal for one days interest on \$1,000 \$0.12907609.*

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

DEAR SIR:

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 $4\frac{3}{4}$ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1929, DATED OCTOBER 15, 1928, DUE SEPTEMBER 15, 1929.

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
\$				\$		\$	

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

Lot Number

Cash Subscription by Bank or Trust Company

Application Number

C

To United States Government Obligations Described Below

Dated at 1928

INTEREST COMPUTATION: Computed on semiannual basis. Number 1 coupon covers 151 days in 181-day period: Decimal for one days interest on \$1,000 \$0.13121547. Coupon Number 2 covers one-half year of 184 days: Decimal for one days interest on \$1,000 \$0.12907609.

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 4¾ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1929, DATED OCTOBER 15, 1928, DUE SEPTEMBER 15, 1929

For our own account (not classified below)..... \$ _____

For our customers (classified below)..... \$ _____

Total Subscription \$ _____

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS (For example: Class A — 10 at \$1,000)

CLASS A Subscriptions of \$1,000 and under			CLASS B Subscriptions of \$1,100 to \$10,000 Inclusive			CLASS C Subscriptions of \$10,100 to \$50,000 Inclusive			CLASS D Subscriptions of \$50,100 to \$100,000 Inc.		
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
at			at			at			at		
CLASS E Sub's of \$100,100 to \$500,000 Inclusive			CLASS F Sub's of \$500,100 to \$1,000,000 Inclusive			CLASS G Subscriptions of over \$1,000,000					
Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank	Number of Subscript's	Amount of Each	Leave Blank			
at			at			at					
at			at			at					
at			at			at					
at			at			at					
at			at			at					
at			at			at					
at			at			at					

We 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 debit to our reserve account - - - - -

By credit to War Loan Deposit Account - - - - -

By check - - - - -

Before signing fill in all required spaces.

TO SUBSCRIBER:

Bank or Trust Company.....

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

Post Office Address.....

Original subscription

Confirmation of a telegram.....

Confirmation of a letter.....

State.....

Official signature required

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
Received	Checked	Recorded	Window	Custody	Mail	Other Departments		