

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 906]
March 7, 1929]

\$475,000,000

(or thereabouts)

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

Subscription Books Open March 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 months 4¾ per cent Treasury certificates of indebtedness of Series TD2-1929, dated and bearing interest from March 15, 1929, and maturing December 15, 1929. The amount of the offering is \$475,000,000 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 TM-1929 and TM2-1929 both maturing March 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 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 and December 15, 1929.

About \$560,000,000 of Treasury certificates of indebtedness, and about \$60,000,000 in interest payments on the public debt, become due and payable on March 15, 1929. The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until June.

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.

GEORGE L. HARRISON,
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 TD2-1929

Dated and Bearing Interest from March 15, 1929

Due December 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 TD2-1929, dated and bearing interest from March 15, 1929, payable December 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 September 15, 1929 and December 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, 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 March 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 TM-1929 and TM2-1929, both maturing March 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, March 7, 1929

EXCHANGE

No.

Not Negotiable

Receipt is acknowledged of

\$.....Par Value

3³/₈% Treasury Certificates Series TM -1929

3⁷/₈% Treasury Certificates Series TM2-1929

Tendered in exchange for

4³/₄% Treasury Certificates Series TD2-1929

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

Application Number
C

Cash Subscription by Bank or Trust Company To United States Government Obligations Described Below

Dated at 1929

Decimals for one day's interest on \$1000 certificates of Series TD2-1929 follow: For first period \$0.12907609. For second period \$0.13121547.

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 4 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929, DATED MARCH 15, 1929. DUE DECEMBER 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		
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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:

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

Bank or Trust Company.....
Post Office Address.....
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

Please use separate exchange application for each issue surrendered

EA-CL

Lot Number

EXCHANGE APPLICATION

Application Number
E

For 4³/₄ Per Cent Treasury Certificates of Indebtedness, Series TD2-1929

Dated March 15, 1929

Due December 15, 1929

NOTICE TO SUBSCRIBERS:
 Subscribers tendering Treasury certificates maturing March 15, 1929 will receive allotment in full under this application up to the amount of the respective offerings. 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 SIR:

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 March 15, 1929, Treasury certificates of the series, maturing on March 15, 1929, as indicated below:

- 3³/₈% Treasury certificates, Series TM-1929..... Indicate by X mark
- 3⁷/₈% Treasury certificates, Series TM2-1929.....

TO SUBSCRIBER:

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

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

Before signing fill in all required spaces.

Subscriber.....

Post Office Address.....

State.....

.....
 Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

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

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 certificates of Series TD2-1929 follow: For first period \$0.12907609. For second period \$0.13121547.

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 4¾ PER CENT TREASURY CERTIFICATES
OF INDEBTEDNESS, SERIES TD2-1929, DATED MARCH 15, 1929,
DUE DECEMBER 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												
\$							\$								\$																
							By Cash																								
							By Check																								
							Check No.				Drawn on																				
Received				Checked				Interest				Checked				Recorded				Window				Custody				Mail			

Original

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 \$....., 1929. (par value)

UNITED STATES OF AMERICA 4% PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929, DATED MARCH 15, 1929, DUE DECEMBER 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 surrender of maturing certificates as follows:

3% % Treasury certificates, Series TM-1929 - - - - \$.....

3% % Treasury certificates, Series TM2-1929 - - - - \$.....

Subscriber.....

Street address.....

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).

A-EE

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number E

Lot Number

NOTICE OF ALLOTMENT

Exchange Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$... (par value) UNITED STATES OF AMERICA 4 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929, DATED MARCH 15, 1929, DUE DECEMBER 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.

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, Deliver Over Counter, etc.).

The method of payment is indicated below:

By surrender of maturing certificates as follows:

3 3/4 % Treasury certificates, Series TM-1929 - - - \$.....
3 3/4 % Treasury certificates, Series TM2-1929 - - - \$.....

Subscriber.....

Street address.....

Town State

DO NOT USE THESE SPACES

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

1A-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 4¾ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929,
DATED MARCH 15, 1929, DUE DECEMBER 15, 1929

Amount allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION

Original

FEDERAL RESERVE BANK OF NEW YORK

Application Number

C

Lot Number

NOTICE OF ALLOTMENT

on

Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$....., 1929. (par value)

UNITED STATES OF AMERICA 4% PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929, DATED MARCH 15, 1929, DUE DECEMBER 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

....., 1929 (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).

TA-CC

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

NOTICE OF ALLOTMENT

Cash Subscription to United States Government Obligations DESCRIBED BELOW

Referring to your subscription to \$... (par value) UNITED STATES OF AMERICA 4 3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929, DATED MARCH 15, 1929, DUE DECEMBER 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

....., 1929 (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 of 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)

Triplicate

Lot Number

FEDERAL RESERVE BANK
OF NEW YORK

Application Number
C

PENDING DELIVERY TICKET

on

Allotment to United States Government Obligations

DESCRIBED BELOW

.....
....., 1929.
Amount of subscription \$..... (par value)

UNITED STATES OF AMERICA 4¾ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1929,
DATED MARCH 15, 1929, DUE DECEMBER 15, 1929

Amount allotted \$.....

Partial Deliveries Made as Follows:

DATE	AMOUNT	BALANCE	DISPOSITION