

Federal Reserve Bank of New York

Offering of United States of America

Three and Three-Quarters Per Cent Treasury Bonds of 1946-56

Dated and bearing interest from March 15, 1926. Due March 15, 1956.

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND
ACCRUED INTEREST ON AND AFTER MARCH 15, 1946.

Interest Payable March 15 and September 15.

*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 invites subscriptions, at 100½ and accrued interest, from the people of the United States, for three and three-quarters per cent Treasury bonds of 1946-56, of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$500,000,000, or thereabouts.

DESCRIPTION OF BONDS

The bonds will be dated March 15, 1926, and will bear interest from that date at the rate of three and three-quarters per cent per annum payable semi-annually, on September 15, 1926, and thereafter on March 15 and September 15 in each year. The bonds will mature March 15, 1956, but may be redeemed at the option of the United States on and after March 15, 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds 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, part-

nerships, 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 bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

APPLICATION, ALLOTMENT, AND PAYMENT

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 and to allot less than the amount of bonds 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.

Payment at 100½ and accrued interest for any bonds allotted must be made on or before March 15, 1926, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds 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 notes of Series A-1926, maturing March 15, 1926 (with coupon dated March 15, 1926, detached), will be accepted at par, at the Federal Reserve Banks, to be applied in part payment for any Treasury bonds of 1946-56 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

FURTHER DETAILS

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

Yours very truly,

BENJ. STRONG,

Governor.

New York, March 8, 1926.

Statement by Secretary Mellon
on the Current Offering of \$500,000,000, or thereabouts,
of 3¾ Per Cent Treasury Bonds of 1946-56

Washington, D. C., March 8, 1926

The Treasury is today announcing its March financing which takes the form of an offering of 3¾ per cent Treasury bonds of 1946-56. The bonds will be dated and bear interest from March 15, 1926, maturing March 15, 1956, and redeemable at the option of the United States on and after March 15, 1946, on four months' notice of redemption. The offering is \$500,000,000, or thereabouts, and the bonds are offered at 100½. Treasury notes of Series A-1926 maturing March 15, 1926, will be accepted in part payment but will not receive preferred allotment.

Some \$615,000,000 of Treasury notes become payable on March 15, 1926, which together with the contemplated purchase of Third Liberty Loan bonds announced by the Treasury to be made this month for the sinking fund, will mean a withdrawal from the market in Government securities of \$700,000,000 to \$750,000,000 outstanding securities against which the Treasury is issuing about \$500,000,000 of new securities.

The present offering is intended, with balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until June when further financing will be necessary.

Original

FEDERAL RESERVE BANK OF NEW YORK

Lot Number

Application Number C

NOTICE OF ALLOTMENT

on

Subscription to 3 3/4 Per Cent. Treasury Bonds of 1946-1956

Dated March 15, 1926. Due March 15, 1956

March, 1926

Referring to your subscription to \$... (par value) United States of America 3 3/4 per cent. Treasury bonds of 1946-56, dated March 15, 1926, due March 15, 1956,—you have been allotted \$.....

The payment due March 15, 1926, on this allotment, is computed as follows:

\$.....par value
.....premium 50c per \$100
\$.....Total amount due March 15, 1926

IMPORTANT

To obtain delivery of the bonds, the original of this notice, properly filled out and signed in the spaces provided below must be returned immediately to us. Attach payment hereto unless reserve account is to be debited.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of \$50,000 are issued in registered form only.

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 (Deliver to Government Deposit Div., Hold for Safekeeping, Deliver Over Counter, Deliver to Loan 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 - - - - - \$.....
By Treasury Notes, Series A-1926 - - - - - \$.....

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

DO NOT USE THESE SPACES

Table with columns: Checked to App., Released, Prepared, Checked, Delivered, Paid Stamp (Amount, By), Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK, \$.....par value, 3 3/4 % Treasury Bonds Dated March 15, 1926 Due March 15, 1956, Subscriber, Date, By).

* Registered only.

Lot Number

NOTICE OF ALLOTMENT

on

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Dated March 15, 1926. Due March 15, 1956

March , 1926

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Checked by.....

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The method of payment is indicated below:

By debit to our reserve account - - - - - \$..... Subscriber.....
By check - - - - - \$..... Street address.....
By credit to War Loan Deposit Account - - - - - \$.....
By Treasury Notes, Series A-1926 - - - - - \$..... Town State

DO NOT USE THESE SPACES

Table with columns: Checked to App., Released, Prepared, Checked, Delivered, Paid Stamp (Amount, By), Delivery Receipt (Received from FEDERAL RESERVE BANK OF NEW YORK, 3 3/4 % Treasury Bonds Dated March 15, 1926 Due March 15, 1956, Subscriber, Date, By).

The depository will forward this by first mail to the
Federal Reserve Bank of New York.

G. D. 1B

TO BE USED IN REPORTING PAYMENTS FOR TREASURY BONDS ONLY

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

3³/₄% TREASURY BONDS OF 1946-56

.....
(Location)

Dated March 15, 1926 — Due March 15, 1956.

....., 19
(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

INSTRUCTIONS

Make reports on this form when *payments for Treasury bond subscriptions* are made through credit in the FEDERAL RESERVE BANK OF NEW YORK as FISCAL AGENT OF THE UNITED STATES WAR LOAN DEPOSIT ACCOUNT in your books, forwarding 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 of the United States.

NOTE—See reverse

Lot Number

SUBSCRIPTION

Application Number

To 3¾ Per Cent. Treasury Bonds of 1946-1956

Dated March 15, 1926,

Due March 15, 1956

Dated at.....
.....1926

Decimal one day's interest on \$1,000 for first interest period (March 15, 1926 to September 15, 1926) \$0.10190217.

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

SIRS:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated March 8, 1926, please enter our (my) subscription for \$..... (par value) United States of America 3¾ per cent Treasury bonds of 1946-1956, dated March 15, 1926, due March 15, 1956, offered at 100½ and accrued interest.

We (I) agree to pay to you on March 15, 1926, at 100½ and accrued interest for any bonds allotted on account of this subscription, and payment will be made by the method indicated below:

By check - - - - - \$..... By Treasury notes, Series A-1926 - - - - - \$.....
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 Exchange of Series A-1926			
\$				By Exchange of Series A-1926	\$	\$	
				By Cash			
				By Check			
				Check No.	Drawn on		

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

