

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Securities Department

[Circular No. 826]
December 8, 1927.]

\$250,000,000

(or thereabouts)

December 15th Offering of 3¼ Per Cent Treasury Certificates of Indebtedness

Subscription Books Open December 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 announcing its December financing which takes the form of an offering of one year 3¼ per cent Treasury certificates of indebtedness dated and bearing interest from December 15, 1927 and maturing December 15, 1928. The certificates are tax certificates and the amount of the offering is \$250,000,000 or thereabouts. The Treasury will accept, in payment for the new certificates, 4½ per cent Treasury notes of Series A-1927 maturing December 15, 1927, but such subscriptions will not be given preferred allotment.

About \$336,000,000 of Treasury notes of Series A-1927 become payable on December 15, 1927. Also, about \$75,000,000 in interest payments on the public debt become due on that date.

The present offering, with the December tax and other receipts, will cover the Treasury's cash requirements until March.

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

Three and One-Quarter Per Cent Treasury Certificates of Indebtedness

SERIES TD-1928

Dated and Bearing Interest from December 15, 1927

Due December 15, 1928

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 TD-1928, dated and bearing interest from December 15, 1927, payable December 15, 1928, with interest at the rate of three and one-quarter per cent per annum, payable semiannually.

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 June 15, 1928 and December 15, 1928.

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, with an adjustment of accrued interest, 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 December 15, 1927, 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 notes of Series A-1927, maturing December 15, 1927, 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.

New York, December 8, 1927.

BENJ. STRONG,
Governor.

The depositary will forward this by first mail to the Federal Reserve Bank of New York immediately on receipt of notice of allotment.

G. D. I.

CERTIFICATE OF ADVICE

SERIES TD—1928—3 $\frac{1}{4}$ %

Dated December 15, 1927—Due December 15, 1928.

(Name of bank or trust company)

(Location)

_____, 1927
(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

CERTIFICATE OF ADVICE

1928

SERIES TD

INSTRUCTIONS

Make reports on this form when *payments for certificates of indebtedness 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

NOTICE OF ALLOTMENT

on

Cash Subscription to 3/4 Per Cent Treasury Certificates, Series TD-1928

Dated December 15, 1927 Due December 15, 1928

December, 1927

Referring to your subscription to \$... (par value) United States of America 3 1/4 per cent Treasury certificates of indebtedness, Series TD-1928, dated December 15, 1927, due December 15, 1928—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.

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 - \$.....
By Treasury notes, Series A-1927, maturing December 15, 1927 - \$.....

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, \$... par value, 3/4% Treasury Certificates Dated December 15, 1927 Due December 15, 1928, Subscriber, Date, By).

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number

Lot Number

C

NOTICE OF ALLOTMENT

on

Cash Subscription to 3 1/4 Per Cent Treasury Certificates, Series TD-1928

Dated December 15, 1927 Due December 15, 1928

December, 1927

Referring to your subscription to \$... (par value) United States of America 3 1/4 per cent Treasury certificates of indebtedness, Series TD-1928, dated December 15, 1927, due December 15, 1928—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.

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, 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, 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 - \$.....
By Treasury notes, Series A-1927, maturing December 15, 1927 - \$.....

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

DO NOT USE THESE SPACES

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

Lot Number

CASH SUBSCRIPTION

Application Number
IB

To 3/4 Per Cent Treasury Certificates of Indebtedness
Series TD-1928

Dated December 15, 1927. Due December 15, 1928.

Dated at.....
.....1927

Interest December 15 certificates on semiannual basis: each period 183 days: decimal for one day on \$1,000 \$0.08879781.

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 offering of the Secretary of the Treasury dated December 8, 1927, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 3/4 per cent Treasury certificates of indebtedness, Series TD-1928 dated December 15, 1927, due December 15, 1928.

We (I) agree to pay to you on December 15, 1927, at par for any certificates allotted on account of this subscription, and payment will be made by the method indicated below:

By check - - - - -
By Treasury Notes, Series A-1927, maturing December 15, 1927 - - - - -

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				Payment				Released		Date
Figured	Checked	Advised								
\$				By Treasury Notes Series A-1927	\$		\$			
				By Cash						
				By Check						
				Check No.			Drawn on			

Received	Checked	Interest	Checked	Recorded	Window	Custody	Mail

