FEDERAL RESERVE BANK OF NEW YORK

Government Bond
Department

Circular No. 675 June 8, 1925.

\$125,000,000

(or thereabouts)

June 15th Offering of 3 Per Cent Treasury Certificates of Indebtedness

Subscription Books Open June 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 offers for subscription a new series of 3 per cent Treasury certificates of indebtedness running for one year from June 15, 1925. In announcing the offering Secretary Mellon made the following statement:

"The Treasury is today announcing its June financing, which takes the form of an offering of one year 3 per cent Treasury certificates of indebtedness, dated and bearing interest from June 15, 1925, maturing June 15, 1926. The certificates are tax certificates and the amount of the offering is for \$125,000,000, or thereabouts. The Treasury will accept in payment for the new certificates 4½ per cent Treasury notes of Series C-1925, maturing June 15, 1925, at par, but such subscriptions will not be given preferred allotment.

"About \$400,000,000 of Treasury notes become payable on June 15, 1925.

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

The subscription books for this offering are now open and applications will be received by this bank. The terms of the offering are given in full on the following page.

Very truly yours,

BENJ. STRONG,

Governor

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	area Ram	Roservo Ron
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SERIES	TJ-1926-	-3%
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(Name of bank or trust company)	
 (Location)	
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(Date)	the Express

Cashier or Vice-President

- INSTRUCTIONS

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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

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

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		Lot	Number	1

Subscription by Bank or Trust Company

By Check, Charge, Book Credit, or Exchange

Application Number
Application Number

To 3 Per Cent Treasury Certificates, Series TJ-1926 Dated June 15, 1925 Due June 15, 1926

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SUBSCRIPTION

To 3 Per Cent Treasury Certificates of Indebtedness Series TJ-1926

Application Number IB

Dated June 15, 1925 Due June 15, 1926

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FEDERAL RESERVE BANK

OF NEW YORK

Application Number

NOTICE OF ALLOTMENT

Cash Subscription to 3 Per Cent Treasury Certificates, Series TJ-1926 Dated June 15, 1925 Due June 15, 1926

					June , 1925
	United	States of Amer	rica 3 per cent	Treasury certif	icates, dated June 15, 1925, due June 15, 1926, you have been allotted
	\$				
		in the space		ow, must be re	important , the original of this notice, properly filled out and signed eturned immediately to us. Attach payment hereto unless
	Cheeked				FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.
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		Issue Securities		LEAVE BLA	NK DISPOSE OF SECURITIES AS INDICATED BELOW
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		1,000		Addison 7	Hold for Safekeeping (For members only)
		5,000			Deliver Over Counter
					Deliver to Loan Department
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					Town State
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FEDERAL RESERVE BANK of New York

	Application	Number
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NOTICE OF ALLOTMENT

Cash Subscription to 3 Per Cent Treasury Certificates, Series TJ-1926 Dated June 15, 1925 Due June 15, 1926

				June , 1925
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	5,000			Deliver Over Counter
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Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK of New York

Application	Number
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NOTICE OF ALLOTMENT

Cash Subscription to 3 Per Cent Treasury Certificates, Series TJ-1926 Dated June 15, 1925 Due June 15, 1926

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Federal Reserve Bank of New York

Offering of United States of America Three Per Cent Treasury Certificates of Indebtedness SERIES TJ-1926

Dated and Bearing Interest from June 15, 1925.

Due June 15, 1926.

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 TJ-1926, dated and bearing interest from June 15, 1925, payable June 15, 1926, with interest at the rate of three per cent per annum payable semi-annually.

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 December 15, 1925 and June 15, 1926.

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 June 15, 1925, 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 notes of Series C-1925, maturing June 15, 1925, will be accepted at par, in payment for any certificates of the Series TJ-1926 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TJ-1926 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 8, 1925.