FEDERAL RESERVE BANK OF NEW YORK

Government Bond Department Circular No. 703 December 7, 1925.

\$450,000,000

(or thereabouts)

December 15th Offering of 3¾ Per Cent Treasury Certificates of Indebtedness

Subscription Books Open December 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 offers for subscription a new series of 3\%4 per cent Treasury certificates of indebtedness running for one year from December 15, 1925. In announcing the 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 3\%4 per cent Treasury certificates of indebtedness, dated and bearing interest from December 15, 1925, maturing December 15, 1926. The certificates are tax certificates and the amount of the offering is for \$450,000,000 or thereabouts. The Treasury will accept in payment for the new certificates Treasury certificates of indebtedness of Series TD-1925, maturing December 15, 1925, and 4\%2 per cent Treasury notes of Series B-1925, maturing December 15, 1925. Subscriptions for which payment is made in certificates and notes maturing December 15, 1925, will be given preferred allotment.

About \$480,000,000 of Treasury notes and Treasury certificates of indebtedness become payable on December 15, 1925. The present offering is intended, with the balances already on hand and the December tax receipts, to cover the Treasury's further cash requirements until March 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

mai		(Name of bank or trust company)
y first ew Yo	SERIES TD—1926—33/4%	. (Location)
this b	Dated December 15, 1925—Due December 15, 1926.	(Date), 19
depositary will forward this by first mai Federal Reserve Bank of New York.	I HEREBY CERTIFY that there has been deposited this day with the	
ry will	Federal Reserve Bank of New York, as Fiscal Agent of the United State withdrawal on demand, the sum of	Dollars
eposital Feder		\$
L'he	PAOED	Cashier or Vice-President
Digitized for F http://fraser.st Federal Rese		

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

Subscription by Bank or Trust Company

By Check, Charge, Book Credit, or Exchange

Application Number	
C	

To 33/4 Per Cent Treasury Certificates, Series TD-1926 Dated December 15, 1925 Due December 15, 1926

	June 15, 19 L RESERVE	cates, Series 226, 182-day p BANK OF NEW Agent of the	York	302198. Cou	semiannual ba pon No. 2, De	sis. Decim ecember 15,	als for one 1926, 183-d	day's interest lay period \$0.1	on \$1,000 0245902.	follow: con	ipon
DEAR S	SIRS:	New York, 1	N. Y.		f the Secretar	ry of the T	reasury date	ed December 7	1925 ple	ease enter si	hseri
at par	and accrued	l interest for December 15,	United Stat 1926, as fo	es of Americ	a 3¾ per cen	t Treasury	certificates o	of indebtedness	s, Series T	D-1926 dated	1 Dece
			For our cu	stomers (cla	ssified below)						
				ASSIFICAT	otion ION OF CUS t for denomina	TOMERS'	SUBSCRIP	TIONS			
	CLASS A			CLASS B			CLASS C			CLASS D	
	tions of \$1,00	1			310,000 Inclusive			\$50,000 Inclusive		ons of \$50,100 t	
Number	Amount	Leave Blank	Number	Amount	Leave Blank	Number	Amount	Leave Blank	Number	Amount	Leav
											-
			THEOREM					200000000000000000000000000000000000000			
			DESCRIPTION OF THE PROPERTY OF								
				The San							
									RE-SE		
				CLASS E			CLASS F			CLASS G	
			Sub's of \$	100,100 to \$500	0.000 Inclusive	Sub's of \$5		0,000 Inclusive	Subser	riptions of over	1000
			Number	Amount	Leave Blank	Number	Amount	Leave Blank	Number	Amount	Leav
	100000										
		pay you on te made by the				ed interest	for any cert	tificates allotte	d on accou	nt of this su	ıbscrip
By debit	to our rese	rve account -		\$				Deposit Accoun			
By check			1000	\$				ries B-1925 -			
	MARKET					By Treasu		s, Series TD-1			
TO SUE	SCRIBER:						Befo	ore signing fill	in all requ	ired spaces.	
	(X) in prop					Bank or Tr	ust Company	······			
						Post	Office Addr	ess	4		
	subscription					_ 000					
	tion of a te						8	tate			
Connrma	tion of a let	tter									
							Off	ficial signature	required		
		SPACE	ES BELOV	V ARE FOR	R THE USE	OF THE	FEDERAT.	RESERVE B	ANK		
	d				1					D	
		Carded	Classified	Ledger	Acknowledged		Government	Deposit		Disposition	n
Examined				-4 44' 1	100000	Hold_	II	America	-	D-1-D-1	
	11-4		red Check	ed Advised	Method	of Payment		Amount	I	Date Released	100000000000000000000000000000000000000
	Allotment	Figu	Tou Cate								
	Allotment	Figu	I CA COR								
		Figu	- CACCE	Recorded	Wind		Custody	7	Mail		Depart

SUBSCRIPTION

To 3¾ Per Cent Treasury Certificates of Indebtedness Series TD-1926

Application Number IB

Interest on cortificates, Series ID-1986, computed on semicannual basis. Decimals for one day's interest on \$1,000 follow: coupon No June 15, 1986, 188-day period \$0.108/03/2195. Coupon No. 2, December 15, 1926, 188-day period \$0.108/03/202. FEDRAL RESERVE BANK OF New York, First Agent of the United States, New York, N. Y. DEAR Sims: Parsual to the terms stated in the offering of the Secretary of the Treasury dated December 7, 1925, please enter our (memberription at par and accrued interest for \$1				Dated	Decem	ber 15, 1925	Due I	Dece	mbe	r 15,	192	6						
Interest on cortificates, Series ID-1986, computed on semicannual basis. Decimals for one day's interest on \$1,000 follow: coupon No June 15, 1986, 188-day period \$0.108/03/198. Coupon No. 2, December 15, 1926, 188-day period \$0.108/03/208. FEDRAL RESERVE BANK OF New York, First Agent of the United States, New York, N. Y. DEAR Sims: Parsual to the terms stated in the offering of the Secretary of the Treasury dated December 7, 1925, please enter our (memberription at par and accrued interest for \$1								Da	ted at									
Fines 15, 1995, 158-day period \$0.1056195. Coupen No. 2, December 15, 1926, 158-day period \$0.10545902. Fines Agent of the United States, New York, N. Y. Dara Stars: Paramant to the terms stated in the offering of the Secretary of the Treasury dated December 7, 1925, please enter our (membeription at par and accrued interest for \$																	19	25
Fiscal Agent of the United States, New York, N. Y. DEAS SIRS: Pursuant to the terms stated in the offering of the Secretary of the Trensury dated December 7, 1925, please enter our (methodization at par and accrued interest for \$\cdot\$															ollow:	coupo	n No.	1
Dara Sins: Pursuant to the terms stated in the offering of the Secretary of the Treasury dated December 7, 1925, please enter our (m subscription at par and accrued interest for \$	FEDERAL RES				tes,													
subscription at par and accrued interest for \$	DEAR SIRS:		New Yo	rk, N. Y.														
tificates of indebtedness, Series TD-1926 dated December 15, 1925, due December 15, 1926. We (I) agree to pay you on December 15, 1925, at par and accrued interest for any certificates allotted on account of this s scription, and payment will be made by the method indicated below: By check	Pursua	nt to the	terms state	ed in the	offering	of the Secretar y	of the 'I	reast	iry da	ated I	ecem	ber 7	, 192	5, plea	ase en	ter ou	r (m	y)
We (1) agree to pay you on December 15, 1925, at par and accrued interest for any certificates allotted on account of this seription, and payment will be made by the method indicated below: By check	The second second second										s of	Amer	rica 3	34 per	rcent	Treas	ury c	er-
Street address. THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK FIGURED CARD CLASSIFIED Allotment Figured Checked Advised By Exchange of Series B-1925 Series TD-1925 Series TD-1925											certific	cates	allott	ted on	accou	nt of	his st	ıb-
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 By Exchange of Series B-1925 S Series TD-1925 By Cash By Check Check No. Drawn on							r											
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 By Exchange of Series B-1925 S Series TD-1925 By Cash By Check Check No. Drawn on	By check -					\$ I	By Dec. 15	, 192	5 Trea	sury N	lotes.	Series	B-19	25		\$		
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 PIGURED CARD CLASSIFIED LEDGER ACKNOWLEDGED DISPOSITION Allotment Figured Checked Advised By Exchange of Series B-1925 S Series TD-1925 S By Cash By Cash By Cash By Check Check No. Drawn on																		
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 Cheeked Advised By Exchange of Series B-1925 S Series TD-1925 S By Cash By Cash By Cheek Cheek No. Drawn on	By cash					\$ I	By Dec. 15	, 1928	Trea	sury Co	ertifica	ites, S	eries	TD-192	25	\$		
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 By Exchange of Series B-1925 S Series TD-1925 S By Cash By Cash By Check Check No. Drawn on	Payme	ent will be	made by (name)														
Write No Subscriber Street address. Town State THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK FIGURED CARD CLASSIFIED LEDGEE ACKNOWLEDGED DISPOSITION Allotment Figured Checked Advised Payment Released By Exchange of Series B-1925 S Series TD-1925 S Series TD-1925 S Check No. Drawn on	. This is	s a confirm	nation of a	previous s	ubscripti													
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 By Exchange of Series B-1925 Series TD-1925 By Cash By Check Check No. Drawn on																		
THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK Figured						Write No		•										
THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK Figured																		
THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK FIGURED CARD CLASSIFIED LEDGER ACKNOWLEDGED DISPOSITION Allotment Figured Checked Advised By Exchange of Series B-1925 S Series TD-1925 S By Cash By Check Check No. Drawn on							Subscriber										•••••	
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 By Exchange of Series B-1925 Scries TD-1925 By Cash By Check Check No. Drawn on							Street add	ress.										
THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK Figured CARD CLASSIFIED LEDGER ACKNOWLEDGED DISPOSITION							Town											
Allotment Figured Checked Advised Payment Released By Exchange of Series B-1925 Series TD-1925 By Cash By Check Check No. Drawn on																56	Le	
Allotment Figured Checked Advised Payment Released By Exchange of Series B-1925 Series TD-1925 By Cash By Check Check No. Drawn on			THIS SPA	CE IS FO	R THE	USE OF THE FEI	DERAL F	RESE	RVE	BANK	OF	NEW	YOU	RK				
By Exchange of Series B-1925 \$ Series TD-1925 By Cash By Check Check No. Drawn on	FIGURED		CARD	CLASSI	FIED	LEDGER		ACKN	OWLE	DGED		1			DISPOS	SITION		
By Exchange of Series B-1925 \$ Series TD-1925 By Cash By Check Check No. Drawn on																		
By Exchange of Series B-1925 \$ Series TD-1925 By Cash By Check Check No. Drawn on						-							0					
By Cash By Check Check No. Drawn on	Allotme	ent	Figured	Checked	Advised		-	ment						I	Release	ed		Date
By Cash By Check Check No. Drawn on						Šeries B-1925		\$					s					
By Cash By Check Check No. Drawn on						Sories TD 1095												
By Check Check No. Drawn on						Series 1D-1925												
By Check Check No. Drawn on																		
Check No. Drawn on						By Cash												
Check No. Drawn on						By Check												
Received Checked Interest Checked Recorded Window Custody Mai									D	rawn (on							
Received Checked Interest Checked Recorded Window Custody Mai																		
Received Checked Interest Checked Recorded Window Custody Mai		l (1)	land 1	7	4	CI 1 2		1 .		-								
	Received	Chec	eked	Intere	st	Checked	Reco	rded	ded Window				0	ustod	iy		Mail	

http://fraser.stlouisfed.org/

eral Reserve Bank of St. Louis

FEDERAL RESERVE BANK

of New York

Application Number

Ву.....

NOTICE OF ALLOTMENT

Subscription to 33/4 Per Cent Treasury Certificates, Series TD-1926

	Date	ed December 15, 1	925 Due December 15, 1926
	· · · · · · · · · · · · · · · · · · ·		
			December , 1925
Referring to your s United States of America			ites, dated December 15, 1925, due December 15, 1926, you have
been allotted \$			
		IMI	PORTANT
in the spaces reserve accou	provided belo mt is to be del	w, must be return	red immediately to us. Attach payment hereto unless FEDERAL RESERVE BANK OF NEW YORK,
Checked by			Fiscal Agent of the United States.
	Instru	ctions to Federal	l Reserve Bank of New York
Issue Securities in Following Denoming		LEAVE BLANK	Dispose of Securities as Indicated Below
Pieces Denominations	Par Amount	Numbers	
\$ 500 \$_			Deliver to Government Deposit Div.
1,000			Hold for Safekeeping (For members only)
5,000			Deliver Over Counter
10,000 -			Deliver to Loan Department
100,000			Ship Definitive Securities
Total\$			Special Instructions
The method of payr By debit to our reserve account By check		d below:	By credit to War Loan Depoist Account \$
		DO NOT US	Town State SE THESE SPACES
Checked to App. ———	Delivery Receipt		
Released ——		Re	eceived from Federal Reserve Bank of New York
Prepared ——— Checked ———	Amount		\$ par value 3\%% Treasury certificates, Series TD-1926 dated December 15, 1925, due December 15, 1926
Digitize for FRASER	By		Subscriber

Date.....

FEDERAL RESERVE BANK OF NEW YORK

	Application	Number
0		

NOTICE OF ALLOTMENT

Subscription to 33/4 Per Cent Treasury Certificates, Series TD-1926

	ted December 15,	1925 Due December 15, 1926				
••••••		December , 1925				
Referring to your subscription to \$						
been allotted \$		IPORTANT				
To obtain delivery of		e original of this notice, properly filled out and signed				
in the spaces provided bel		med immediately to us. Attach payment hereto unless				
Checked by		FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.				
Instr	uctions to Feder	al Reserve Bank of New York				
Issue Securities in the Following Denominations	LEAVE BLANK	DISPOSE OF SECURITIES AS INDICATED BELOW				
Pieces Denominations Par Amount	Numbers					
\$ 500 \$		Deliver to Government Deposit Div.				
1,000		Hold for Safekeeping (For members only)				
5,000		Deliver Over Counter				
10,000		Deliver to Loan Department				
100,000		Ship Definitive Securities				
Total\$		Special Instructions				
The method of payment is indica-	ted below:					
By debit to our reserve account	\$	By Credit to War Loan Depoist Account \$				
By check	\$	By Treasury Certificates, Series TD-1925 \$				
		Subscriber				
Street address						
		Town State				
	DO NOT I	USE THESE SPACES				
Checked to App. — Paid	Stamp	Delivery Receipt				
Released ———	1	Received from Federal Reserve Bank of New York				
Prepared ——— Amount——— Checked		\$ par value 3%% Treasury certificates, Series TD-1926 dated December 15, 1925, due December 15, 1926				
Ru Ru		Subscriber				
Digitized for FRASER ottp://fraser.stlouisfed.org/	1	Date By				

Federal Reserve Bank of New York

Offering of United States of America

Three and Three-quarters Per Cent Treasury Certificates of Indebtedness SERIES TD-1926

Dated and Bearing Interest from December 15, 1925.

Due December 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 TD-1926, dated and bearing interest from December 15, 1925, payable December 15, 1926, with interest at the rate of three and three-quarters 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, 1926 and December 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 December 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 B-1925, and Treasury certificates of indebtedness of Series TD-1925, both maturing December 15, 1925, 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.

Very truly yours,

BENJ. STRONG,

Governor

New York, December 7, 1925.