

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

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Subscription Books Open December 7

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*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 3¾ 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 3¾ 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 4¾ 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

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

G. D. 1

TO BE USED IN REPORTING PAYMENTS FOR TREASURY CERTIFICATES ONLY

**SERIES TD—1926—3<sup>3</sup>/<sub>4</sub>%**

Dated December 15, 1925—Due December 15, 1926.

\_\_\_\_\_  
(Name of bank or trust company)

\_\_\_\_\_  
(Location)

\_\_\_\_\_, 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

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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



Lot Number

SUBSCRIPTION
To 3 3/4 Per Cent Treasury Certificates of Indebtedness
Series TD-1926
Dated December 15, 1925 Due December 15, 1926

Application Number
IB

Dated at.....
.....1925

Interest on certificates, Series TD-1926, computed on semiannual basis. Decimals for one day's interest on \$1,000 follow: coupon No. 1 June 15, 1926, 182-day period \$0.10302198. Coupon No. 2, December 15, 1926, 183-day period \$0.10245902.

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 7, 1925, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 3 3/4 per cent Treasury certificates 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 subscription, and payment will be made by the method indicated below:

By check - - - - - \$..... By Dec. 15, 1925 Treasury Notes, Series B-1925 - - - - - \$.....
By cash - - - - - \$..... By Dec. 15, 1925 Treasury Certificates, Series TD-1925 - - - - - \$.....

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

Table with 6 columns: FIGURED, CARD, CLASSIFIED, LEDGER, ACKNOWLEDGED, DISPOSITION

Table with columns: Allotment, Figured, Checked, Advised, Payment (By Exchange of Series B-1925, Series TD-1925, By Cash, By Check), Released, Date

Table with 8 columns: Received, Checked, Interest, Checked, Recorded, Window, Custody, Mail

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Lot Number

Application Number

C

NOTICE OF ALLOTMENT

on

Subscription to 3 3/4 Per Cent Treasury Certificates, Series TD-1926

Dated December 15, 1925 Due December 15, 1926

December, 1925

Referring to your subscription to \$... (par value) United States of America 3 3/4 per cent Treasury certificates, dated December 15, 1925, due December 15, 1926, you have been allotted \$...

IMPORTANT

To obtain delivery of the certificates, 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.

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 credit to War Loan Deposit Account - \$..... By check - \$..... By Treasury Notes, Series B-1925 - \$..... By Treasury Certificates, Series TD-1925 - \$.....

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, 3 3/4 % Treasury certificates, Series TD-1926 dated December 15, 1925, due December 15, 1926, Subscriber, Date, By).

Original

FEDERAL RESERVE BANK OF NEW YORK

Lot Number

Application Number C

NOTICE OF ALLOTMENT

on

Subscription to 3 3/4 Per Cent Treasury Certificates, Series TD-1926

Dated December 15, 1925 Due December 15, 1926

December, 1925

Referring to your subscription to \$... (par value) United States of America 3 3/4 per cent Treasury certificates, dated December 15, 1925, due December 15, 1926, you have been allotted \$...

IMPORTANT

To obtain delivery of the certificates, 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.

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 credit to War Loan Deposit Account - \$..... By Treasury Notes, Series B-1925 - \$..... By Treasury Certificates, Series TD-1925 - \$.....

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, 3 3/4 % Treasury certificates, Series TD-1926 dated December 15, 1925, due December 15, 1926, Subscriber, 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 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 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.