

FEDERAL RESERVE BANK  
OF NEW YORK

Securities Department

[Circular No. 770]  
March 7, 1927]

\$450,000,000

(or thereabouts)

March 15th Combined Offering of Six Months  $3\frac{1}{8}$  Per Cent Treasury  
Certificates and One Year  $3\frac{1}{4}$  Per Cent Treasury Certificates

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Subscription Books Open March 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 combined offering of  $3\frac{1}{8}$  per cent Treasury certificates of indebtedness running for six months from March 15, 1927, and  $3\frac{1}{4}$  per cent Treasury certificates of indebtedness running for one year from March 15, 1927. In announcing the offering Secretary Mellon made the following statement:

The Treasury is today announcing its regular March financing which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15, 1927, one series at  $3\frac{1}{8}$  per cent, being for six months, maturing September 15, 1927 and the other series at  $3\frac{1}{4}$  per cent, being for one year, maturing March 15, 1928. The amount of the six months offering is \$150,000,000 or thereabouts, and the amount of the one year offering is \$300,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par,  $4\frac{3}{4}$  per cent Treasury notes maturing March 15, 1927. Subscriptions for which payment is to be tendered in Treasury notes maturing March 15, 1927 will be allotted fifty per cent up to one-half the amount of the respective offerings.

About \$660,000,000 of  $4\frac{3}{4}$  per cent Treasury notes will be retired on March 15, 1927. The present offering is intended with the balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until the June quarterly tax period.

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.

# Federal Reserve Bank of New York

## Offering of United States of America Treasury Certificates of Indebtedness

Dated and Bearing Interest from March 15, 1927

Series TS 2—1927, 3½ Per Cent, due September 15, 1927

Series TM—1928, 3¼ Per Cent, due March 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, in two series, both dated and bearing interest from March 15, 1927, the certificates of Series TS2-1927, being payable on September 15, 1927, with interest at the rate of three and one-eighth per cent per annum, payable on a semi-annual basis, and the certificates of Series TM-1928 being payable on March 15, 1928, with interest at the rate of three and one-quarter 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 of Series TS2-1927 will have one interest coupon attached, payable September 15, 1927, and the certificates of Series TM-1928 two interest coupons attached, payable September 15, 1927 and March 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 these 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 these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series 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 allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 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 B-1927, maturing March 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.

Very truly yours,  
BENJ. STRONG,  
Governor.

New York, March 7, 1927.

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

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

**SERIES TS2—1927—3 $\frac{1}{8}$ %**

.....  
(Location)

Dated March 15, 1927—Due September 15, 1927.

....., 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*

## 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

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

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

**SERIES TM—1928—3<sup>1</sup>/<sub>4</sub>%**

.....  
(Location)

**Dated March 15, 1927—Due March 15, 1928.**

....., 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*

## 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 by Bank or Trust Company
By Check, Charge, or Book Credit

Application Number
C

To 3 1/8 Per Cent Treasury Certificates, Series TS 2-1927
Dated March 15, 1927 Due September 15, 1927

Please use "Exchange Application" for Exchange Subscriptions

Dated at ..... 1927

Interest on certificates Series TS 2-1927 computed on semiannual 184 day basis. Decimal for one day's interest on \$1,000 \$0.08491848.

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 March 7, 1927, please enter subscriptions at par and accrued interest for United States of America 3 1/8 per cent Treasury certificates of indebtedness, Series TS 2-1927 dated March 15, 1927, and due September 15, 1927, as follows:

For our own account (not classified below)..... \$.....

For our customers (classified below).....

Total Subscription ..... \$.....

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS
(Not for denomination of securities)

Table with columns for CLASS A, CLASS B, CLASS C, CLASS D, CLASS E, CLASS F, and CLASS G. Each class has sub-columns for Number, Amount, and Leave Blank.

We agree to pay to you on March 15, 1927, 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 debit to our reserve account - - - - - \$..... By credit to War Loan Deposit Account - - - - - \$.....

By check - - - - - \$.....

Before signing fill in all required spaces.

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

Form with checkboxes for Original subscription, Confirmation of a telegram, Confirmation of a letter.

Bank or Trust Company.....
Post Office Address.....
State.....
Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Table for FEDERAL RESERVE BANK processing with columns: Examined, Carded, Classified, Ledger, Acknowledged, Government Deposit, Disposition, Allotment, Figured, Checked, Advised, Method of Payment, Amount, Date Released, By.

Lot Number

Subscription by Bank or Trust Company
By Check, Charge, or Book Credit

Application Number
C

To 3 1/4 Per Cent Treasury Certificates, Series TM-1928
Dated March 15, 1927 Due March 15, 1928

Please use "Exchange Application" for Exchange Subscriptions

Dated at ..... 1927

Interest on Series TM-1928 first coupon 184 day period, decimal \$0.08831522; second coupon 182 day period, decimal \$0.08928571.

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 March 7, 1927, please enter subscriptions at par and accrued interest for United States of America 3 1/4 per cent Treasury certificates of indebtedness, Series TM-1928 dated March 15, 1927, and due March 15, 1928, as follows:

For our own account (not classified below) ..... \$ .....
For our customers (classified below) ..... \$ .....
Total Subscription ..... \$ .....

CLASSIFICATION OF CUSTOMERS' SUBSCRIPTIONS
(Not for denomination of securities)

Table with columns for CLASS A, B, C, D, E, F, G. Each class has sub-columns for Number, Amount, and Leave Blank. CLASS A: Subscriptions of \$1,000 and under. CLASS B: Subscriptions of \$1,100 to \$10,000 Inclusive. CLASS C: Subscriptions of \$10,100 to \$50,000 Inclusive. CLASS D: Subscriptions of \$50,100 to \$100,000 Inclusive. CLASS E: Sub's of \$100,100 to \$500,000 Inclusive. CLASS F: Sub's of \$500,100 to \$1,000,000 Inclusive. CLASS G: Subscriptions of over \$1,000,000.

We agree to pay to you on March 15, 1927, 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 debit to our reserve account - - - - - \$ ..... By credit to War Loan Deposit Account - - - - - \$ .....
By check - - - - - \$ .....

Before signing fill in all required spaces.

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:
Annual subscription
Confirmation of a telegram
Confirmation of a letter

Grid for marking subscription type and confirmation method.

Bank or Trust Company .....
Post Office Address .....
State .....

Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Table for Federal Reserve Bank use with columns: Examined, Carded, Classified, Ledger, Acknowledged, Government Deposit, Disposition, Allotment, Figured, Checked, Advised, Method of Payment, Amount, Date Released, By. Includes sub-columns like Hold, Window, Safekeeping, Mail, Other Departments.



# EXCHANGE APPLICATION

Lot Number

Application Number  
**E**

To  $3\frac{1}{8}$  Per Cent. Treasury Certificates of Indebtedness, Series TS2-1927  
Dated March 15, 1927. Due September 15, 1927.

**NOTICE TO SUBSCRIBERS:**  
 Subscribers tendering  $4\frac{3}{4}$  per cent Treasury notes, Series B-1927, maturing March 15, 1927, will receive a 50 per cent allotment of the new issue, and the balance will be redeemed.  
 Such maturing notes to the amount of the subscription must be delivered to the Federal Reserve Bank on or before March 15, 1927. Where possible it would be appreciated, however, if the subscriber accompanies this application with such maturing certificates.

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

.....1927

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated March 7, 1927, please enter our subscription at par and accrued interest for \$..... (par value) United States of America  $3\frac{1}{8}$  per cent Treasury certificates of indebtedness dated March 15, 1927, due September 15, 1927.

Treasury notes maturing March 15, 1927 will be delivered to you, under this application, as follows:

- \$..... of Treasury notes maturing March 15, 1927, Series B-1927 are tendered in exchange.  
(50 per cent of total)
- \$..... of Treasury notes maturing March 15, 1927, Series B-1927 are to be redeemed.  
(50 per cent of total)
- \$..... total notes surrendered, equaling the amount of this subscription.

Dispose of the proceeds of the redemption as follows:

By check ..... \$..... ( Please indicate )  
 By credit to our reserve account \$.....

Before signing fill in all required spaces.

**TO SUBSCRIBER:**

Mark (X) in proper space to indicate if this is:

Original subscription .....

Confirmation of a telegram.....

Confirmation of a letter.....

Subscriber.....

Post Office Address.....

State.....

.....  
Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

| Examined  | Carded  | Journal  | Ledger  | Acknowledged | Disposition        |                   |  |               |    |
|-----------|---------|----------|---------|--------------|--------------------|-------------------|--|---------------|----|
| Allotment |         | Figured  | Checked | Advised      | Security Exchanged | Amount            |  | Date Released | By |
|           |         |          |         |              | B-1927             |                   |  |               |    |
| Received  | Checked | Recorded | Window  | Safekeeping  | Mail               | Other Departments |  |               |    |

Lot Number

# EXCHANGE APPLICATION

Application Number  
**E**

To 3¼ Per Cent. Treasury Certificates of Indebtedness, Series TM-1928  
Dated March 15, 1927. Due March 15, 1928.

**NOTICE TO SUBSCRIBERS:**

Subscribers tendering 4¾ per cent Treasury notes, Series B-1927, maturing March 15, 1927, will receive a 50 per cent allotment of the new issue, and the balance will be redeemed.

Such maturing notes to the amount of the subscription must be delivered to the Federal Reserve Bank on or before March 15, 1927. Where possible it would be appreciated, however, if the subscriber accompanies this application with such maturing certificates.

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 March 7, 1927, please enter our subscription at par and accrued interest for \$..... (par value) United States of America 3¼ per cent Treasury certificates of indebtedness dated March 15, 1927, due March 15, 1928.

Treasury notes maturing March 15, 1927 will be delivered to you, under this application, as follows:

- \$..... of Treasury notes maturing March 15, 1927, Series B-1927 are tendered in exchange. (50 per cent of total)
- \$..... of Treasury notes maturing March 15, 1927, Series B-1927 are to be redeemed. (50 per cent of total)
- \$..... total notes surrendered, equaling the amount of this subscription.

Dispose of the proceeds of the redemption as follows:

By check ..... \$..... ( Please indicate )  
By credit to our reserve account \$.....

Before signing fill in all required spaces.

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

|                                 |                          |
|---------------------------------|--------------------------|
| Original subscription .....     | <input type="checkbox"/> |
| Confirmation of a telegram..... | <input type="checkbox"/> |
| Confirmation of a letter.....   | <input type="checkbox"/> |

Subscriber.....

Post Office Address.....

State.....

Official Signature Required

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK

|           |         |          |         |              |                    |                   |  |               |    |
|-----------|---------|----------|---------|--------------|--------------------|-------------------|--|---------------|----|
| Examined  | Carded  | Journal  | Ledger  | Acknowledged | Disposition        |                   |  |               |    |
| Allotment |         | Figured  | Checked | Advised      | Security Exchanged | Amount            |  | Date Released | By |
|           |         |          |         |              | B-1927             |                   |  |               |    |
| Received  | Checked | Recorded | Window  | Safekeeping  | Mail               | Other Departments |  |               |    |

Redemption Form Prepared.....

Redemption Lot No.....

Lot Number

# SUBSCRIPTION

Application Number  
**IB**

## To 3 1/8 Per Cent Treasury Certificates of Indebtedness

Series TS2-1927

Dated March 15, 1927. Due September 15, 1927.

Dated at.....

.....1927

*Interest on certificates Series TS 2-1927 computed on semiannual 184 day basis. Decimal for one day's interest on \$1,000 \$0.08491848.*

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 March 7, 1927, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 3 1/8 per cent Treasury certificates of indebtedness, Series TS 2-1927 dated March 15, 1927, due September 15, 1927.

We (I) agree to pay to you on March 15, 1927, 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 cash - - - - - \$.....

Payment will be made by (name).....

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 Cash

By Check

Check No.

Drawn on

| Received | Checked | Interest | Checked | Recorded | Window | Safekeeping | Mail |
|----------|---------|----------|---------|----------|--------|-------------|------|
|          |         |          |         |          |        |             |      |

Lot Number

# SUBSCRIPTION

Application Number  
**IB**

## To 3¼ Per Cent Treasury Certificates of Indebtedness

Series TM-1928

Dated March 15, 1927.

Due March 15, 1928.

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

*Interest on Series TM-1928 first coupon 184 day period, decimal \$0.08831522; second coupon 182 day period, decimal \$0.08928571.*

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 March 7, 1927, please enter our (my) subscription at par and accrued interest for \$..... (par value) United States of America 3¼ per cent Treasury certificates of indebtedness, Series TM-1928 dated March 15, 1927, due March 15, 1928.

We (I) agree to pay to you on March 15, 1927, 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 cash - - - - - \$.....

Payment will be made by (name).....

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 Cash   | By Check |          |  |      |
| \$        |         |         |         | \$        |          | \$       |  |      |
|           |         |         |         | By Cash   |          |          |  |      |
|           |         |         |         | By Check  |          |          |  |      |
|           |         |         |         | Check No. |          | Drawn on |  |      |

|          |         |          |         |          |        |             |      |
|----------|---------|----------|---------|----------|--------|-------------|------|
| Received | Checked | Interest | Checked | Recorded | Window | Safekeeping | Mail |
|          |         |          |         |          |        |             |      |

Lot Number

NOTICE OF ALLOTMENT

on

Subscription to 3 1/8 Per Cent Treasury Certificates, Series TS2-1927

Dated March 15, 1927. Due September 15, 1927

March, 1927

Referring to your subscription to \$... (par value) United States of America 3 1/8 per cent Treasury Certificates, dated March 15, 1927, due September 15, 1927, 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.

EXCHANGE SUBSCRIPTIONS

On exchange subscriptions if delivery has not already been made of Treasury notes maturing March 15, 1927 it should be noted that such notes to the total amount of your subscription are to be delivered to the Federal Reserve Bank on or before March 15, 1927. Fifty per cent of the amount of such notes will be applied in payment of your subscription, and the balance redeemed.

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 exchange of Treasury notes maturing March 15, 1927:

By debit to our reserve account - \$.....
By check - \$.....
By credit to War Loan Deposit Account - \$.....

To be applied in payment of this allotment - \$.....
To be redeemed - \$.....

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.

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number

C

Lot Number

NOTICE OF ALLOTMENT

on

Subscription to 3 1/8 Per Cent Treasury Certificates, Series TS2-1927

Dated March 15, 1927. Due September 15, 1927

March, 1927

Referring to your subscription to \$... (par value) United States of America 3 1/8 per cent Treasury Certificates, dated March 15, 1927, due September 15, 1927, 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.

EXCHANGE SUBSCRIPTIONS

On exchange subscriptions if delivery has not already been made of Treasury notes maturing March 15, 1927 it should be noted that such notes to the total amount of your subscription are to be delivered to the Federal Reserve Bank on or before March 15, 1927. Fifty per cent of the amount of such notes will be applied in payment of your subscription, and the balance redeemed.

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 exchange of Treasury notes maturing March 15, 1927:

by debit to our reserve account - - - - - \$.....
by check - - - - - \$.....
by credit to War Loan Deposit Account - - - - - \$.....

To be applied in payment of this allotment - - - \$.....
To be redeemed - - - - - \$.....

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.

NOTICE OF ALLOTMENT

on

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

Dated March 15, 1927. Due March 15, 1928

March, 1927

Referring to your subscription to \$..... (par value)

United States of America 3 1/4 per cent Treasury Certificates, dated March 15, 1927, due March 15, 1928, 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.

EXCHANGE SUBSCRIPTIONS

On exchange subscriptions if delivery has not already been made of Treasury notes maturing March 15, 1927 it should be noted that such notes to the total amount of your subscription are to be delivered to the Federal Reserve Bank on or before March 15, 1927. Fifty per cent of the amount of such notes will be applied in payment of your subscription, and the balance redeemed.

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 exchange of Treasury notes maturing March 15, 1927:

By debit to our reserve account - - - - \$.....
By check - - - - - \$.....
By credit to War Loan Deposit Account - - - - \$.....

To be applied in payment of this allotment - - - \$.....
To be redeemed - - - - - \$.....

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.

Duplicate

FEDERAL RESERVE BANK OF NEW YORK

Application Number C

Lot Number

NOTICE OF ALLOTMENT

on

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

Dated March 15, 1927. Due March 15, 1928

March, 1927

Referring to your subscription to \$... (par value) United States of America 3 1/4 per cent Treasury Certificates, dated March 15, 1927, due March 15, 1928, 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.

EXCHANGE SUBSCRIPTIONS

On exchange subscriptions if delivery has not already been made of Treasury notes maturing March 15, 1927 it should be noted that such notes to the total amount of your subscription are to be delivered to the Federal Reserve Bank on or before March 15, 1927. Fifty per cent of the amount of such notes will be applied in payment of your subscription, and the balance redeemed.

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 exchange of Treasury notes maturing March 15, 1927:

By debit to our reserve account - \$.....
By check - \$.....
By credit to War Loan Deposit Account - \$.....

To be applied in payment of this allotment - \$.....
To be redeemed - \$.....

Subscriber.....

Street address.....

Town State

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