Government Bond Department

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 658]
[March 5, 1925]

$450,000,000
(or thereabouts)

March 16th Combined Offering of 3 Per Cent. Treasury Certificates and 4 Per Cent. Treasury Bonds

Subscription Books Open March 5

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 per cent. Treasury certificates of indebtedness at par running for nine months from March 16, 1925, and an additional issue of 4 per cent. Treasury bonds of 1944-54 at 100½ and accrued interest from December 15, 1924. In announcing the offering Secretary Mellon made the following statement:

The Treasury is today announcing its March financing, which takes the form of a combined offering of 9 months Treasury certificates of indebtedness and 4 per cent. Treasury bonds. The certificates are offered at par, and are dated and bear interest from March 16, 1925, at 3 per cent, and mature December 15, 1925. The bonds are an additional issue of the 4 per cent. Treasury bonds of 1944-54, dated and bearing interest from December 15, 1924, maturing December 15, 1954, and redeemable at the option of the United States on and after December 15, 1944. The bonds are offered at 100½ and accrued interest from December 15, 1924. The combined offering is for $450,000,000 or thereabouts.

About $560,000,000 of Treasury certificates of indebtedness and Treasury notes become payable on March 16, 1925. There will also be interest payments on the public debt, March, April and May totaling slightly over $300,000,000. 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 June, 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 pages.

Very truly yours,

BENJ. STRONG,
Governor
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 invites subscriptions, at 100½ and accrued interest, from the people of the United States, for an additional amount of four per cent. Treasury bonds of 1944-54, of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF BONDS

The bonds now offered will be a part of the series of four per cent. Treasury bonds of 1944-54 issued pursuant to Department Circular No. 349 dated December 3, 1924, as amended, are identical in all respects therewith, and will be freely interchangeable. Such bonds will be dated December 15, 1924, and will bear interest from that date at the rate of four per cent. per annum payable June 15 and December 15 in each year on a semiannual basis. The bonds will mature December 15, 1954, but may be redeemed at the option of the United States on and after December 15, 1944, in whole or in part at par and accrued interest on any interest day or days on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000.

Provision will be made for the interchange of bonds of different denominations and of coupon and of registered bonds and for the transfer of registered bonds without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. Coupon bonds delivered on allotment will have the
coupons due June 15, 1925, attached. Such coupons will cover six months' interest from December 15, 1924, to June 15, 1925. Registered bonds delivered on allotment will bear interest from December 15, 1924. The bonds 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 bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

APPLICATIONS, ALLOTMENT, AND PAYMENT

Applications will be received at the Federal Reserve Banks as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies. The right is reserved to reject any subscription and to allot less than the amount of bonds 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. Payment at 100½ and accrued interest from December 15, 1924, for any bonds allotted must be made on or before March 16, 1925, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds 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-1925, maturing March 15, 1925, and Treasury certificates of indebtedness of Series TM-1925, maturing March 15, 1925, will be accepted at par, at the Federal Reserve Banks, to be applied in part payment for any Treasury bonds of 1944-54 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

FURTHER DETAILS

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D.C., or from any Federal Reserve Bank.

Very truly yours,

Benj. Strong,
Governor.

New York, March 5, 1925.

(The offering of Treasury certificates follows on the next page.)
New Certificate Issue

Federal Reserve Bank of New York

Offering of United States of America

Three Per Cent. Treasury Certificates of Indebtedness

SERIES TD-1925

Dated and Bearing Interest from March 16, 1925. Due December 15, 1925.

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-1925, dated and bearing interest from March 16, 1925, payable December 15, 1925, with interest at the rate of three per cent. per annum payable on a semiannual basis.

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, 1925 and December 15, 1925.

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 March 16, 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 A-1925, maturing March 15, 1925, and Treasury certificates of indebtedness of Series TM-1925, maturing March 15, 1925, will be accepted at par, in payment for any certificates of the Series TD-1925 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TD-1925 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.

Yours very truly,

BENJ. STRONG,
Governor

New York, March 5, 1925.
4% TREASURY BONDS OF 1944-54
Additional Issue

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

Make reports on this form when payments for Treasury bond 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, by Charge, or by Book Credit

To 4 Per Cent. United States Treasury Bonds of 1944-1954

Additional Issue

Dated December 15, 1924. Due December 15, 1954

Dated at

Accrued interest on 4 per cent. Treasury Bonds December 15, 1924 to March 16, 1925 is for 91 days in 182 day period and amounts to $10 per $1,000 par amount bonds. Decimal for one day on $1,000 for period ending June 15, 1925, $0.010989011.

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 5, 1925, please enter subscriptions at par and accrued interest for United States of America 4 per cent. Treasury bonds of 1944-1954 dated December 15, 1924 and due December 15, 1954 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>
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<th>Subscriptions of $1,000 and under</th>
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<th>Subscriptions of $10,100 to $100,000 Inclusive</th>
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Subscriptions of $100,100 to $500,000 Inclusive

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Subscriptions of $500,100 to $1,000,000 Inclusive

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Subscriptions of over $1,000,000

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We agree to pay you on March 16, 1925 at 100½ and accrued interest from December 15, 1924, for any bonds allotted on account of this subscription and payment will be made by the method indicated below:

By charge to our Reserve Account $...

By credit to War Loan Deposit Account $...

By check (New York Funds) $...

TO SUBSCRIBER:

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

Original subscription

Confirmation of a telegram

Confirmation of a letter

Before signing fill in all required spaces.

Bank or Trust Company

Post Office Address

State

Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined | Certified | Classified | Ledger | Acknowledged | Government Deposit | Disposition
|----------|----------|-----------|--------|-------------|-------------------|--------|

Received | Figured | Checked | Advised | Method of Payment | Amount | Date Released | By
|----------|--------|--------|--------|------------------|--------|--------------|----|

Custody | Mail | Other Departments

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
SUBSCRIPTION
To 4 Per Cent. Treasury Bonds of 1944-1954
Dated December 15, 1924. Due December 15, 1954
Additional Issue

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

Accrued interest on 4 per cent. Treasury Bonds December 15, 1924 to March 16, 1925 is for 91 days in 182 day period and amounts to $10 per $1,000 par amount bonds. Decimal for one day on $1,000 for period ending June 15, 1925, $0.109980011.

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 5, 1925, please enter our (my) subscription for .................................. (par value) United States of America 4 per cent Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954, offered at 100½ and accrued interest.

We (I) agree to pay to you on March 16, 1925, at 100½ and accrued interest from December 15, 1924, for any bonds allotted on account of this subscription, and payment will be made by the method indicated below:

By check .................................................. $................................. By Mar. 15, 1925 Treasury notes, Series A-1925 .................................................................................. $.................................

By cash .................................................. $................................. By Mar. 15, 1925 Treasury certificates, Series TM-1925 .................................................................................. $.................................

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

This is a confirmation of a previous subscription................................................................. Write Yes

Write No

Subscriber.................................................................

Street address.................................................................

................................................................. Town

................................................................. State

THIS SPACE IS FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK

<table>
<thead>
<tr>
<th>FIGURED CARD</th>
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<th>LEDGER</th>
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Received | Checked | Interest | Checked | Recorded | Window | Custody | Mail |
NOTICE OF ALLOTMENT

on

Cash Subscription to 4 Per Cent. Treasury Bonds of 1944-1954

Additional Issue

Dated December 15, 1924. Due December 15, 1954

Referring to your subscription to $ (par value) United States of America 4 per cent. Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954,—you have been allotted $.

The payment due March 16, 1925, on this allotment, is computed as follows:

- Par value
- Premium 50c per $100
- Accrued interest $1 per $100 (4% from December 15, 1924 to March 16, 1925 on 182 day basis)

Total amount due March 16, 1925

IMPORTANT

To obtain delivery of the bonds, 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.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of $50,000 are issued in registered form only.

Checked by

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS</th>
<th>LEAVE BLANK</th>
<th>DISPOSE OF SECURITIES AS INDICATED BELOW</th>
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<td>Pieces</td>
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The method of payment is indicated below:

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

Subscriber

Street address

Town

State

DO NOT USE THESE SPACES

Checked to App.  Paid Stamp  Delivery Receipt

Received from FEDERAL RESERVE BANK OF NEW YORK

$ (par value)

4% Treasury Bonds Dated Dec. 15, 1924 Due Dec. 15, 1954

Subscriber

Date

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<tr>
<th>Amount</th>
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(Use typewriter if possible, otherwise print names carefully)
NOTICE OF ALLOTMENT
on
Cash Subscription to 4 Per Cent. Treasury Bonds of 1944-1954
Additional Issue
Dated December 15, 1924. Due December 15, 1954

March 16, 1925

Referring to your subscription to $ (par value) United States of America 4 per cent. Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954, you have been allotted $.

The payment due March 16, 1925, on this allotment, is computed as follows:

- Par value
- Premium 50c per $100
- Accrued interest $1 per $100
  (4% from December 15, 1924 to March 16, 1925 on 182 day basis)

Total amount due March 16, 1925

IMPORTANT
To obtain delivery of the bonds, 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.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of $50,000 are issued in registered form only.

Check the following:

Deliver to Government Deposit Div.
Hold for Safekeeping (For members only)
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 check
- By credit to War Loan Deposit Account

DO NOT USE THESE SPACES

Received from FEDERAL RESERVE BANK OF NEW YORK

$ (par value)

4% Treasury Bonds Dated Dec. 15, 1924 Due Dec. 15, 1954

Subscriber

Date

State
NOTICE OF ALLOTMENT

on

Exchange Subscription to 4 Per Cent. Treasury Bonds of 1944-1954

Additional Issue

Dated December 15, 1924. Due December 15, 1954

Referring to your subscription to $ (par value) United States of America 4 per cent. Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954,—you have been allotted $.

The payment due March 16, 1925, on this allotment, is computed as follows:

- Par value
- Premium 50c per $100
- Accrued interest $1 per $100
  (4% from December 15, 1924 to March 16, 1925 on 182 day basis)
- Total amount due March 16, 1925

IMPORTANT

To obtain delivery of the bonds, 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.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of $50,000 are issued in registered form only.

Checked by

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

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</table>

The method of payment is indicated below:

By Mar. 15, 1925 Treasury notes, Series A-1925 - $ ...

By Mar. 15, 1925 Treasury certificates, Series TM-1925 - $ ...

Subscriber:

Street address:

Town

State

DO NOT USE THESE SPACES

Checked to App. 

Paid Stamp

Received from Federal Reserve Bank of New York

$ (par value)

4% Treasury Bonds Dated Dec. 15, 1924 Due Dec. 15, 1954

Subscriber:

Date

By
LIST FOR 4 PER CENT. REGISTERED TREASURY BONDS OF 1944-54
Additional Issue

<table>
<thead>
<tr>
<th>BANK</th>
<th>DATE</th>
<th>1925</th>
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CITY | STATE

(Use typewriter if possible, otherwise print names carefully)

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TOTAL FORWARD

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

on
Exchange Subscription to 4 Per Cent. Treasury Bonds of 1944-1954
Additional Issue
Dated December 15, 1924. Due December 15, 1954

Referring to your subscription to $......................... (par value) United States of America 4 per cent. Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954,—you have been allotted $.........................

The payment due March 16, 1925, on this allotment, is computed as follows:

$......................... par value
$......................... premium 50c per $100
$......................... accrued interest $1 per $100
(4% from December 15, 1924 to March 16, 1925 on 182 day basis)
$......................... Total amount due March 16, 1925

IMPORTANT

To obtain delivery of the bonds, 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.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of $50,000 are issued in registered form only.

Checked by.................................

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS

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<td></td>
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</tr>
<tr>
<td>*50,000</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By Mar. 15, 1925 Treasury notes, Series A-1925 - - $.........................
By Mar. 15, 1925 Treasury certificates, Series TM-1925 - $.........................

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


delivery receipt

Received from Federal Reserve Bank of New York
$......................... par value
4% Treasury Bonds Dated Dec. 15, 1924 Due Dec. 15, 1954

Subscriber.................................

Date.............................

DO NOT USE THESE SPACES
NOTICE OF ALLOTMENT

on
Subscription to 4 Per Cent. Treasury Bonds of 1944-1954
Additional Issue
Dated December 15, 1924. Due December 15, 1954

March 1925

Referring to your subscription to $ (par value) United States of America 4 per cent. Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954,—you have been allotted $.

The payment due March 16, 1925, on this allotment, is computed as follows:

$ par value
 premium 50c per $100
 accrued interest $1 per $100
 (4% from December 15, 1924 to March 16, 1925 on 182 day basis)

Total amount due March 16, 1925

IMPORTANT

To obtain delivery of the bonds, 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.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of $50,000 are issued in registered form only.

Checked by

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS</th>
<th>LEAVE BLANK</th>
<th>DISPOSE OF SECURITIES AS INDICATED BELOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pieces</td>
<td>Denominations</td>
<td>Par Amount</td>
</tr>
<tr>
<td>$100</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>500</td>
<td></td>
<td></td>
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<tr>
<td>1,000</td>
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<tr>
<td>5,000</td>
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<tr>
<td>10,000</td>
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<tr>
<td>*50,000</td>
<td></td>
<td></td>
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<tr>
<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By cash $...
By check
By Mar. 15, 1925 Treasury notes, Series A-1925 $...
By Mar. 15, 1925 Treasury certificates, Series TM-1925 $...

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

DO NOT USE THESE SPACES

Received from Federal Reserve Bank of New York
$... par value
4% Treasury Bonds Dated Dec. 15, 1924 Due Dec. 15, 1954
Subscriber...

Date. By...
LIST FOR 4 PER CENT. REGISTERED TREASURY BONDS OF 1944-54
Additional Issue

<table>
<thead>
<tr>
<th>BANK</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1925</td>
</tr>
</tbody>
</table>

CITY

STATE

(Use typewriter if possible, otherwise print names carefully)

<table>
<thead>
<tr>
<th>CITY</th>
<th>STATE</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
<th>$100</th>
<th>$500</th>
<th>$1,000</th>
<th>$5,000</th>
<th>$10,000</th>
<th>$50,000</th>
<th>$100,000</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

TOTAL FORWARD
NOTICE OF ALLOTMENT

on
Subscription to 4 Per Cent. Treasury Bonds of 1944-1954
Additional Issue
Dated December 15, 1924. Due December 15, 1954

March 16, 1925

Referring to your subscription to $ (par value) United States of America 4 per cent. Treasury bonds of 1944-1954, dated December 15, 1924, due December 15, 1954,—you have been allotted $.

The payment due March 16, 1925, on this allotment, is computed as follows:

<table>
<thead>
<tr>
<th>$ par value</th>
<th>premium 50c per $100</th>
<th>accrued interest $1 per $100</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4% from December 15, 1924 to March 16, 1925 on 182 day basis)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$ Total amount due March 16, 1925

IMPORTANT

To obtain delivery of the bonds, 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.

If registered bonds are desired, the list on the reverse side of this original should be used, giving the names in which the bonds shall be registered, amounts, etc.

Denominations of $50,000 are issued in registered form only.

Checked by

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS</th>
<th>LEAVE BLANK</th>
<th>DISPOSE OF SECURITIES AS INDICATED BELOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pieces Denominations Par Amount</td>
<td>Numbers</td>
<td>Deliver Over Counter</td>
</tr>
<tr>
<td>$ 100</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000</td>
<td></td>
<td></td>
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<tr>
<td>5,000</td>
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<tr>
<td>10,000</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By cash $...
By check $...
By Mar. 15, 1925 Treasury notes, Series A-1925 $...
By Mar. 15, 1925 Treasury certificates, Series TM-1925 $...

Subscriber...
Street address...

DO NOT USE THESE SPACES

Received from FEDERAL RESERVE BANK OF NEW YORK...
$... (par value)
4% Treasury Bonds Dated Dec. 15, 1924 Due Dec. 15, 1954
Subscriber...

Date... By...

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.
EXCHANGE APPLICATION
For 4 Per Cent. United States Treasury Bonds of 1944-54
Additional Issue
Dated December 15, 1924 Due December 15, 1954

Accrued interest on 4 per cent. Treasury Bonds December 15, 1924 to March 16, 1925 is for 91 days in 183 day period and amounts to $10 per $1,000 par amount bonds. Decimal for one day on $1,000 for period ending June 15, 1925, 0.10989011.

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 5, 1925, please enter subscriptions for United States of America 4 per cent. Treasury bonds of 1944-1954 dated December 15, 1924, and due December 15, 1954, as follows:

For our own account (not classified below) $10,000...
For our customers (classified below) $...

Total Subscription $...

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

Subscriptions of $1,000 and under
Number Amount Leave Blank

Subscriptions of $1,100 to $10,000 Inclusive
Number Amount Leave Blank

Subscriptions of $10,100 to $50,000 Inclusive
Number Amount Leave Blank

Subscriptions of $50,100 to $100,000 Inclusive
Number Amount Leave Blank

Subscriptions of $100,100 to $500,000 Inclusive
Number Amount Leave Blank

Subscriptions of $500,100 to $1,000,000 Inclusive
Number Amount Leave Blank

Subscriptions of over $1,000,000
Number Amount Leave Blank

For any bonds at 100½ and accrued interest allotted on account of this subscription we will, as provided in the Treasury's offering, exchange securities as indicated below, plus premium and accrued interest from December 15, 1924, on the bonds allotted.

Treasury certificates Series TM-1925 $...
Treasury notes Series A-1925...

Special Instructions to Federal Reserve Bank of New York:

Before signing fill in all required spaces.

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

Received Checked Recorded Window Custody Mail Other Departments
TO BE USED IN REPORTING PAYMENTS FOR TREASURY BONDS ONLY

(Name of bank or trust company)

(Location)

(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, $
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, by Charge, by Book Credit,

To 3 Per Cent. Treasury Certificates, Series TD-1925
Dated March 16, 1925. Due December 15, 1925

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

Decimal for one day's interest on One Thousand Dollars Certificates Series TD-1925 for period ending June 15, 1925, $0.08241758. Corresponding decimal for period ending December 15, 1925, $0.08196721.

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 5, 1925, please enter subscriptions at par and accrued interest for United States of America 3 per cent. Treasury certificates of indebtedness, Series TD-1925 dated March 16, 1925, and due December 15, 1925, 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>
<thead>
<tr>
<th>Subscriptions of $1,000 and under</th>
<th>Subscriptions of $1,100 to $10,000 Inclusive</th>
<th>Subscriptions of $10,100 to $50,000 Inclusive</th>
<th>Subscriptions of $50,100 to $100,000 Inclusive</th>
<th>Subscriptions of $100,100 to $500,000 Inclusive</th>
<th>Subscriptions of $500,100 to $1,000,000 Inclusive</th>
<th>Subscriptions of over $1,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>Amount</td>
<td>Leave Blank</td>
<td>Number</td>
<td>Amount</td>
<td>Leave Blank</td>
<td>Number</td>
</tr>
</tbody>
</table>

We agree to pay to you on March 16, 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 debit to our reserve account .......................... $

By check .......................... $

TO SUBSCRIBER:

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

Original subscription ............

Confirmation of a telegram ............

Confirmation of a letter ............

Before signing fill in all required spaces.

Bank or Trust Company..................

Post Office Address..................

State..................

Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined Carried Classified Ledger Acknowledged Government Deposit Disposition

<table>
<thead>
<tr>
<th>Allotment</th>
<th>Figured</th>
<th>Checked</th>
<th>Advised</th>
<th>Method of Payment</th>
<th>Amount</th>
<th>Date Released</th>
<th>By</th>
</tr>
</thead>
</table>

Received Checked Recorded Window Custody Mail Other Departments
Subscription by Bank or Trust Company

By Check, by Charge, by Book Credit,

To 3 Per Cent. Treasury Certificates, Series TD-1925

Dated March 16, 1925. Due December 15, 1925

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

Decimal for one day's interest on One Thousand Dollars Certificates Series TD-1925 for period ending June 15, 1925, $0.08241758. Corresponding decimal for period ending December 15, 1925, $0.08196721.

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 5, 1925, please enter subscriptions at par and accrued interest for United States of America 3 per cent. Treasury certificates of indebtedness, Series TD-1925 dated March 16, 1925, and due December 15, 1925, 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>
<thead>
<tr>
<th>Subscriptions of $1,000 and under</th>
<th>Subscriptions of $1,100 to $10,000 Inclusive</th>
<th>Subscriptions of $10,100 to $50,000 Inclusive</th>
<th>Subscriptions of $50,100 to $100,000 Inclusive</th>
<th>Subscriptions of over $1,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>Amount</td>
<td>Leave Blank</td>
<td>Number</td>
<td>Amount</td>
</tr>
</tbody>
</table>

We agree to pay to you on March 16, 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 debit to our reserve account - - - - - - $  ..................... By credit to War Loan Deposit Account - - - - - - $  ..................

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

TO SUBSCRIBER:
Mark (X) in proper space to indicate if this is:
Original subscription ..............
Confirmation of a telegram ..........
Confirmation of a letter ...........

Before signing fill in all required spaces.

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

Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined | Carded | Classified | Ledger | Acknowledged | Government Deposit | Disposition
----------|--------|------------|--------|--------------|-------------------|-------------------
Allotment | Figured | Checked | Advised | Method of Payment | Amount | Date Released | By
Received | Checked | Recorded | Window | Custody | Mail | Other Departments

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
SUBSCRIPTION
To 3 Per Cent. Treasury Certificates of Indebtedness
Series TD-1925
Dated March 16, 1925. Due December 15, 1925

Dated at: .................................

Decimal for one day’s interest on One Thousand Dollars Certificates Series TD-1925 for period
ending June 15, 1925, $0.08241758. Corresponding decimal for period ending December 15, 1925, $0.08196721.

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 5, 1925, please enter our (my) subscription at par and accrued interest for $.................. (par value) United States of America 3 per cent. Treasury certificates of indebtedness, Series TD-1925, dated March 16, 1925, due December 15, 1925.

We (I) agree to pay to you on March 16, 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 Mar. 15, 1925 Treasury notes, Series A-1925 - - - $........................

By cash - - - - - - - - - - - - - $........................ By Mar. 15, 1925 Treasury certificates, Series TM-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>
<thead>
<tr>
<th>FIGURED</th>
<th>CARD</th>
<th>CLASSIFIED</th>
<th>LEDGES</th>
<th>ACKNOWLEDGED</th>
<th>DISPOSITION</th>
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<tbody>
<tr>
<td>Allotment</td>
<td>Figured</td>
<td>Checked</td>
<td>Advised</td>
<td>Payment</td>
<td>Released</td>
</tr>
<tr>
<td>By Exchange of</td>
<td>$</td>
<td>$</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

By Cash

By Check

Check No. Drawn on

Received | Checked | Interest | Checked | Recorded | Window | Custody | Mail |
NOTICE OF ALLOTMENT

Cash Subscription to 3 Per Cent. Treasury Certificates, Series TD-1925
Dated March 16, 1925. Due December 15, 1925

Referring to your subscription to $... (par value) United States of America 3 per cent. Treasury certificates, dated March 16, 1925, due December 15, 1925,—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.

Checked by...

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>Issued Securities in the Following Denominations</th>
<th>Leave Blank</th>
<th>Dispose of Securities as Indicated Below</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pieces</td>
<td>Denominations</td>
<td>Par Amount</td>
</tr>
<tr>
<td>--------</td>
<td>---------------</td>
<td>------------</td>
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<tr>
<td>$ 500</td>
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<td>10,000</td>
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<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By debit to our reserve account $...

By credit to War Loan Deposit Account $...

Subscriber...

Street address...

Town...

State...

DO NOT USE THESE SPACES

Checked to App. Release Prepared Checked Delivered

Paid Stamp Amount

$...

Received from FEDERAL RESERVE BANK OF NEW YORK

3% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925

Subscriber...

Date... By...
NOTICE OF ALLOTMENT

on
Cash Subscription to 3 Per Cent. Treasury Certificates, Series TD-1925
Dated March 16, 1925. Due December 15, 1925

March, 1925

Referring to your subscription to $\ldots$ (par value) United States of America 3 per cent. Treasury certificates, dated March 16, 1925, due December 15, 1925,—you have been allotted $\ldots$.

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.

Checked by \ldots

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

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<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By debit to our reserve account \ldots $ \ldots

By check \ldots $ \ldots

By credit to War Loan Deposit Account \ldots $ \ldots

Subscriber \ldots

Street address \ldots

dated March 16, 1925

$ \ldots$ par value

3\% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925

Subscriber \ldots

Date \ldots

By \ldots

DO NOT USE THESE SPACES

Checked to App. \ldots

Released \ldots

Prepared \ldots

Checked \ldots

Delivered \ldots

Received from FEDERAL RESERVE BANK OF NEW YORK

Delivery Receipt

$ \ldots$ par value

3\% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925

Subscriber \ldots

Date \ldots

By \ldots
NOTICE OF ALLOTMENT

on

Exchange Subscription to 3 Per Cent. Treasury Certificates, Series TD-1925

Dated March 16, 1925. Due December 15, 1925

March 1925

Referring to your subscription to $.............................................. (par value) United States of America 3 per cent. Treasury certificates, dated March 16, 1925, due December 15, 1925,—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.

Checked by.................................................................

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

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<tbody>
<tr>
<td>Pieces Denominations</td>
<td>Par Amount</td>
<td>Numbers</td>
</tr>
<tr>
<td>$500</td>
<td>$</td>
<td></td>
</tr>
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<td>5,000</td>
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<tr>
<td>10,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total $ | |

The method of payment is indicated below:

By Mar. 15, 1925 Treasury notes, Series A-1925 - - $.................................

By Mar. 15, 1925 Treasury certificates, Series TD-1925 - $.................................

Subscriber.................................................................

Street address.................................................................

Town State

DO NOT USE THESE SPACES

Received from Federal Reserve Bank of New York

$.............................................. par value

3% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925

Subscriber.................................................................

Date By.................................................................
NOTICE OF ALLOTMENT

on

Exchange Subscription to 3 Per Cent. Treasury Certificates, Series TD-1925

Dated March 16, 1925. Due December 15, 1925

Referring to your subscription to $ (par value) United States of America 3 per cent. Treasury certificates, dated March 16, 1925, due December 15, 1925,—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.

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>Pieces</th>
<th>Denominations</th>
<th>Par Amount</th>
<th>Leave Blank</th>
<th>Dispose of Securities as Indicated Below</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 500</td>
<td>$</td>
<td></td>
<td></td>
<td>Deliver to Government Deposit Div.</td>
</tr>
<tr>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
<td>Hold for Safekeeping (For members only)</td>
</tr>
<tr>
<td>5,000</td>
<td></td>
<td></td>
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<td>Deliver Over Counter</td>
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<tr>
<td>10,000</td>
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<td></td>
<td></td>
<td>Deliver to Loan Department</td>
</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
<td>Ship Definitive Securities</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>Special Instructions</td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By Mar. 15, 1925 Treasury notes, Series A-1925 - - - $.............................

By Mar. 15, 1925 Treasury certificates, Series TM-1925 $................................

Subscriber..............................................................

Street address...........................................................

Town.......................................State......................................

DO NOT USE THESE SPACES

Checked to App. ...........................................

Released.........................................................

Prepared.........................................................

Checked.........................................................

Delivered.........................................................

Paid Stamp.........................................................

Delivery Receipt

Received from Federal Reserve Bank of New York

$........................................ par value

3% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925

Subscriber..........................................................

Date........................................By......................................
NOTICE OF ALLOTMENT

on

Subscription to 3 Per Cent. Treasury Certificates, Series TD-1925

Dated March 16, 1925. Due December 15, 1925

-------------------------------

March 1925

Referring to your subscription to $... (par value) United States of America 3 per cent. Treasury certificates, dated March 16, 1925, due December 15, 1925,—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.

Checked by...

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>Issue Securities in the Following Denominations</th>
<th>Leave Blank</th>
<th>Dispose of Securities as Indicated Below</th>
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<tr>
<td>Pieces Denominations</td>
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<td>Numbers</td>
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<td>$</td>
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</tr>
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<tr>
<td>10,000</td>
<td></td>
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</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By cash - $...

By check - $...

By Mar. 15, 1925 Treasury notes, Series A-1925 - $...

By Mar. 15, 1925 Treasury certificates, Series TM-1926 - $...

Subscriber...

Street address...

Town State...

DO NOT USE THESE SPACES

Checked to App. Paid Stamp Delivery Receipt

Released

Prepared Amount

Checked By

Delivered

Received from FEDERAL RESERVE BANK OF NEW YORK

$... par value

3% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925

Subscriber...

Date...

By...
NOTICE OF ALLOTMENT

on

Subscription to 3 Per Cent. Treasury Certificates, Series TD-1925

Dated March 16, 1925. Due December 15, 1925

Referring to your subscription to $ (par value) United States of America 3 per cent. Treasury certificates, dated March 16, 1925, due December 15, 1925,—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 hereunto unless reserve account is to be debited.

Checked by.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Instructions to Federal Reserve Bank of New York

<table>
<thead>
<tr>
<th>ISSUE SECURITIES IN THE FOLLOWING DENOMINATIONS</th>
<th>LEAVE BLANK</th>
<th>DISPOSE OF SECURITIES AS INDICATED BELOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pieces</td>
<td>Denominations</td>
<td>Par Amount</td>
</tr>
<tr>
<td>$500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By cash - $...

By check - $...

By Mar. 15, 1925 Treasury notes, Series A-1925 - $...

By Mar. 15, 1925 Treasury certificates, Series TD-1925 - $...

Subscriber.

Street address.

Town

State

DO NOT USE THESE SPACES

Checked to App. | Paid Stamp | Delivery Receipt
|---|---|---|
| | | Received from FEDERAL RESERVE BANK OF NEW YORK
| | | $...
| | | par value
| | | 3% Treasury certificates, Series TD-1925 dated March 16, 1925, due December 15, 1925
| | | Subscriber...
| | | Date...
| | | By...
EXCHANGE APPLICATION
By Bank or Trust Company

To 3 Per Cent. Treasury Certificates of Indebtedness, Series TD-1925
Dated March 16, 1925. Due December 15, 1925

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

Decimal for one day's interest on One Thousand Dollars Certificates Series TD-1925 for period ending June 15, 1925, $0.08241758. Corresponding decimal for period ending December 15, 1925, $0.08196721.

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 5, 1925, please enter our subscription at par and accrued interest for $............................. (par value) United States of America 3 per cent Treasury certificates of indebtedness dated March 16, 1925, due December 15, 1925, Series TD-1925.

We agree to pay you on March 16, 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:

Treasury certificates Series TM-1925 $ ...........................................
Treasury notes Series A-1925 $ ...........................................

SPECIAL INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK:

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

Original subscription ............
Confirmation of a telegram ....
Confirmation of a letter ....

Before signing fill in all required spaces.

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

Received Checked Recorded Window Custody Mail Other Departments