$200,000,000
(or thereabouts)
December 15th Offering of 3⅞ Per Cent Treasury Certificates of Indebtedness

Subscription Books Open December 8

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:

The Secretary of the Treasury today offers for subscription a new series of 3⅞ per cent Treasury certificates of indebtedness running for nine months from December 15, 1926. 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 nine months 3⅞ per cent Treasury certificates of indebtedness, dated and bearing interest from December 15, 1926, maturing September 15, 1927. The certificates are tax certificates and the amount of the offering is for $200,000,000 or thereabouts. The Treasury will accept in payment for the new certificates 3⅞ per cent Treasury certificates of Series TD-1926, maturing December 15, 1926. Subscriptions for which payment is to be tendered in certificates maturing December 15, 1926, will be allotted 50 per cent.

About $450,000,000 of 3⅞ per cent certificates will be retired on December 15, 1926. 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 the March 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.
New Certificate Issue

Federal Reserve Bank of New York

Offering of United States of America

Three and One-quarter Per Cent Treasury Certificates of Indebtedness

SERIES TS-1927

Dated and Bearing Interest from December 15, 1926. Due September 15, 1927.

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 TS-1927, dated and bearing interest from
December 15, 1926, payable September 15, 1927, with interest at the rate of three and one-
quarter 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 March 15, 1927 and
September 15, 1927.

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 indi-
viduals, 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, partner-
ship, 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 cer-
tificates 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, 1926, 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 certificates of indebted-
ness of Series TD-1926, maturing December 15, 1926, 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 8, 1926.
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
SERIES TS—1927—3 1/4%  
Dated December 15, 1926—Due September 15, 1927.

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
NOTICE OF ALLOTMENT

on

Subscription to 3 1/4 Per Cent Treasury Certificates, Series TS-1927
Dated December 15, 1926. Due September 15, 1927

Referring to your subscription to $ (par value) United States of America 3 1/4 per cent Treasury Certificates, dated December 15, 1926, 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 certificates maturing December 15, 1926 it should be noted that such certificates to the total amount of your subscription are to be delivered to the Federal Reserve Bank on or before December 15, 1926. Fifty per cent of the amount of such certificates will be applied in payment of your subscription, and the balance redeemed.

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</td>
<td>Par Amount</td>
<td>Numbers</td>
</tr>
<tr>
<td>$ 500</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5,000</td>
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<td></td>
</tr>
<tr>
<td>10,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By debit to our reserve account - $...

By check - $...

By credit to War Loan Deposit Account - $...

Delivered 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 exchange of Treasury certificates maturing December 15, 1926:

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

To be redeemed - $...

Subscriber - $...

Street address - $...

Town - $...

State - $...

DO NOT USE THESE SPACES

<table>
<thead>
<tr>
<th>Checked to App.</th>
<th>Paid Stamp</th>
<th>Delivery Receipt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Received from FEDERAL RESERVE BANK of NEW YORK</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ (par value)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 1/4% Treasury certificates, Series TS-1927 dated December 15, 1926, due September 15, 1927</td>
</tr>
</tbody>
</table>
| | | Subscriber - $...
| | | Date - $...
| | | By - $...
NOTICE OF ALLOTMENT
on Subscription to 3 1/4 Per Cent Treasury Certificates, Series TS-1927
Dated December 15, 1926. Due September 15, 1927

Referring to your subscription to $ (par value) United States of America 3 1/4 per cent Treasury Certificates, dated December 15, 1926, 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 certificates maturing December 15, 1926 it should be noted that such certificates to the total amount of your subscription are to be delivered to the Federal Reserve Bank on or before December 15, 1926. Fifty per cent of the amount of such certificates will be applied in payment of your subscription, and the balance redeemed.

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>$</td>
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<tr>
<td>1,000</td>
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</tr>
<tr>
<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The method of payment is indicated below:

By 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
$314% Treasury certificates, Series TS-1927 dated December 15, 1926, due September 15, 1927

Subscriber...

Date...

By...
CASH SUBSCRIPTION
To 3¼ Per Cent Treasury Certificates of Indebtedness
Series TS-1927
Dated December 15, 1926. Due September 15, 1927

Interest on Treasury certificates, Series TS-1927, computed on a semiannual basis. Decimals for one day's interest on $1,000 follow: Coupon No. 1, March 15, 1927, 181-day period $0.08977901. Coupon No. 2, September 15, 1927, 184-day period $0.08831522.

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 8, 1926, 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 TS-1927 dated December 15, 1926, due September 15, 1927.

We (I) agree to pay to you on December 15, 1926, 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)........................................

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

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<table>
<thead>
<tr>
<th>FIGURED</th>
<th>CARD</th>
<th>CLASSIFIED</th>
<th>LEDGER</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>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

By Cash

By Check

Check No. Drawn on

Received | Checked | Interest | Checked | Recorded | Window | Custody | Mail |

---
Subscription by Bank or Trust Company

By Check, Charge, or Credit

To 3¼ Per Cent Treasury Certificates, Series TS-1927
Dated December 15, 1926 Due September 15, 1927

Please use "Exchange Application" for Exchange Subscriptions

Dated at

FEDERAL RESERVE BANK or 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 8, 1926, please enter subscriptions at par and accrued interest for United States of America 3¼ per cent Treasury certificates of indebtedness, Series TS-1927 dated December 15, 1926, 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>
<thead>
<tr>
<th>CLASS A</th>
<th>CLASS B</th>
<th>CLASS C</th>
<th>CLASS D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions of $1,000 and under</td>
<td>Subscriptions of $1,100 to $10,000 Inclusive</td>
<td>Subscriptions of $10,100 to $50,000 Inclusive</td>
<td>Subscriptions of $50,100 to $100,000 Inclusive</td>
</tr>
<tr>
<td>Number</td>
<td>Amount</td>
<td>Leave Blank</td>
<td>Number</td>
</tr>
</tbody>
</table>

We agree to pay to you on December 15, 1926, 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 $...

By credit to War Loan Deposit 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

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... Hold...

Allocation... Figured... Checked... Advised... Method of Payment... Amount... Date Released... By...

Received... Checked... Recorded... Window... Custody... Mail... Other Departments...