

*(Closed)*

FEDERAL RESERVE BANK  
OF NEW YORK

CERTIFICATES OF INDEBTEDNESS  
DEPARTMENT

August 8, 1919

UNITED STATES 4½% TREASURY CERTIFICATES OF INDEBTEDNESS]

Series B 1920

Dated August 15, 1919

Due January 15, 1920

TO ALL BANKS, TRUST COMPANIES AND SAVINGS BANKS  
IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

Under today's date the Secretary of the Treasury has offered a new issue of Treasury Certificates of Indebtedness known as Series B 1920 dated and bearing interest at the rate of 4½% from August 15, 1919 and maturing January 15, 1920 for a minimum of \$500,000,000, as announced in the foregoing official offering.

For your convenient reference we enclose with respect to this new offering a copy of the letter of July 25, 1919 of the Secretary of the Treasury informing the banking institutions of the country of the financial plans of the Treasury Department for the remainder of the calendar year and the probable requirements of the Treasury during that period.

Yours very truly,



*Deputy Governor.*

no. 193  
(Closed)

# Federal Reserve Bank of New York

Minimum Offering of \$500,000,000

## UNITED STATES OF AMERICA

### FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS

SERIES B 1920

Dated and bearing interest from August 15, 1919.

Due January 15, 1920.

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, Series B 1920, dated and bearing interest from August 15, 1919, payable January 15, 1920, with interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates 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.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes be payable on or before the maturity of such certificates, then such certificates will be accepted at par, with adjustment of accrued interest, in payment on the subscription price when payable of any such notes subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes or on Victory Loan subscriptions.

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. Payment at par and accrued interest for certificates allotted must be made on or before August 15, 1919, 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 Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series VJ, maturing September 9, and VK, maturing October 7, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series B 1920, 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 allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
August 8, 1919.

CARTER GLASS,  
*Secretary of the Treasury.*