

(Closed)

**FEDERAL RESERVE BANK
OF NEW YORK**

**CERTIFICATES OF INDEBTEDNESS
DEPARTMENT**

December 10, 1919

UNITED STATES TREASURY 4½% CERTIFICATES OF INDEBTEDNESS

Acceptable in Payment of Federal Income and Profits Taxes

Series T J 1920

Dated December 15, 1919

Due June 15, 1920

TO ALL BANKS, TRUST COMPANIES, SAVINGS BANKS, BANKERS, INVESTMENT DEALERS AND
PRINCIPAL CORPORATIONS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

The New Certificates

The books of the Federal Reserve Bank of New York as Fiscal Agent of the United States are open and subscriptions are now being received to the new issue of certificates of indebtedness acceptable at their maturity in payment of Federal income and profits taxes. Any qualified depository will be permitted to make payment by book credit, as usual, for certificates allotted to it and its customers. No specific amount of the new certificates is being offered by the Treasury Department, and no individual quotas have been assigned to the banks. The details of the official offering were contained in our Circular No. 231 of December 8, 1919.

Exchange of Unmatured Certificates for the Present Offering

The new certificates may also be obtained by exchanging outstanding issues maturing on or before March 15, 1920, and not overdue. The certificates so exchangeable for Series T J 1920 are as follows:

<i>"Tax" Certificates</i>			<i>"Loan" Certificates</i>		
<i>Series</i>	<i>Dated</i>	<i>Maturity</i>	<i>Series</i>	<i>Dated</i>	<i>Maturity</i>
T 5	June 3, 1919	Dec. 15, 1919	A 1920	Aug. 1, 1919	Jan. 2, 1920
T 7	July 1, 1919	Dec. 15, 1919	B 1920	Aug. 15, 1919	Jan. 15, 1920
T 8	July 15, 1919	March 15, 1920	C 1920	Sept. 2, 1919	Feb. 2, 1920
T 9	Sept. 15, 1919	March 15, 1920	D 1920	Dec. 1, 1919	Feb. 16, 1920
T M 3-1920	Dec. 1, 1919	March 15, 1920			

If any banking institution is in doubt as to the best method to pursue in offering its present holdings of certificates in exchange for the new issue (Series T J 1920) it is suggested that, while of course the banking institution is free to subscribe in any manner under the terms announced in the official offering, the interests of the Treasury might best be served if the "loan" certificates were turned in for exchange rather than the "tax" certificates.

The new certificates are dated December 15, 1919, and as the Treasury reserves the right to close the subscriptions at any time without notice, it is advisable to enter subscriptions immediately.

Yours very truly,

BENJ. STRONG,

Governor.