

(closed)

**FEDERAL RESERVE BANK
OF NEW YORK**

**CERTIFICATES OF
INDEBTEDNESS DEPARTMENT**

February 24, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS.

DEAR SIRs:

Your Quota Your quota for the Series 5-G Treasury Certificates of Indebtedness is
\$.....

*Books open Feb-
ruary 27, 1919
Close March 6,
1919* As announced in the circular sent you on Friday, February 21st, the
minimum amount asked for is \$500,000,000. The subscription books open
Thursday, February 27th and close Thursday, March 6th.

*Accepted in pay-
ment of Victory
Liberty Loan, if
notes are issued
in place of bonds* All Treasury Certificates of Indebtedness issued since December 5th, 1918,
or to be issued hereafter in anticipation of the Victory Liberty Loan will be ac-
cepted in payment on account of subscriptions to the loan, IF THE LOAN
TAKES THE FORM OF AN ISSUE OF NOTES, UPON THE SAME TERMS
AND CONDITIONS AS ARE PROVIDED IN THE TREASURY CERTI-
FICATES AND IN THE CIRCULARS OFFERING THEM FOR SUB-
SCRIPTIONS IN THE CASE OF AN ISSUE OF BONDS.

*Nonmember
privilege under
sale and re-pur-
chase agreement;
rate 4%* We would remind non-member banks that the Federal Reserve Bank of
New York will, for the present at least, purchase from them these Certificates of
Indebtedness under a fifteen day agreement to repurchase them, the present rate
for this accommodation being 4%. The non-member banks will thus be enabled
to subscribe for their full quota with assurance that they can have the certificates
carried for a period, if necessary.

IN VIEW OF THE REDUCED QUOTA ON THIS ISSUE, WE
WOULD EARNESTLY URGE ALL BANKS THAT HAVE NOT AB-
SORBED THEIR RESPECTIVE QUOTAS TO DATE TO MAKE UP
AT LEAST A PART OF THE SHORTAGE BY SUBSCRIBING LIB-
ERALLY AT THIS TIME.

Very truly yours,

Ran Morris

Director of Sales.