

(Closed)

FEDERAL RESERVE BANK
OF NEW YORK

CERTIFICATES OF INDEBTEDNESS
DEPARTMENT

August 8, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS

Series B 1920

Dated August 15, 1919

Due January 15, 1920

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

DEAR SIRS:

The issue of Certificates of Indebtedness announced in our offering circular dated August 8, 1919, is the second of the series of semi-monthly offerings as heretofore publicly announced by the Secretary of the Treasury, and is for a minimum of \$500,000,000.

Your quota for this issue is \$.....

SUBSCRIPTIONS NOW BEING RECEIVED

The certificates are dated August 15, 1919 but subscriptions may be made at once, thus avoiding any possibility of their arriving at the bank later than the opening day; also obviating the necessity of an adjustment of interest which would have to be made on subscriptions received after August 15, 1919. It is especially important for banks entering subscriptions by telegram or letter to designate the method of payment. The proper entry can then be made and adjustments and inconvenience thereby avoided.

CERTIFICATES OF SERIES V J, AND V K ACCEPTED IN PAYMENT

Provision is made whereby Treasury Certificates of Indebtedness of Series V J, maturing September 9, and V K, 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 to any subscriber.

Banking institutions are respectfully requested to subscribe their full quota for this issue in the same generous and patriotic spirit that has characterized their former subscriptions. We feel confident that the financial programme of the Secretary of the Treasury will be successfully accomplished by the continued efforts of the banks to meet the problems of government finance during the present period of reconstruction.

Yours very truly,

J. H. CASE,

Deputy Governor.