

Reference to 298,

**FEDERAL RESERVE BANK
OF NEW YORK**

January 6, 1919.

BRITISH GOVERNMENT SECURITIES AND WAR EXPENDITURE CERTIFICATES

TO THE BANKS AND BANKERS IN DISTRICT NO. 2:

We have concluded arrangements with the Bank of England whereby Stock Certificates of all British Government securities which are payable in London, the coupon sheets of which are exhausted, may hereafter be deposited with us by banks or bankers for cancellation and transmission to London to be exchanged for new certificates with new coupon sheets attached.

Under this arrangement, we are also in position to accept for collection maturing British Treasury Bills and War Expenditure Certificates which are held in this country and are due for payment in London. Treasury Bills and War Expenditure Certificates may be deposited with us for collection at any time within one month of maturity.

It will probably require three weeks or more from the date of deposit with us before certificates with new coupons are received in exchange for Stock Certificates, or before payment can be effected at the current rate of exchange for cable transfers with respect to maturing Treasury Bills and War Expenditure Certificates received for collection.

No charge, other than actual out of pocket expenses, will be made for this service.

Very truly yours,

BENJAMIN STRONG,

Governor.