

FEDERAL RESERVE BANK  
OF NEW YORK

February 26, 1919.

**4½%**

## U. S. TREASURY CERTIFICATES ACCEPTABLE IN PAYMENT OF TAXES

DEAR SIRs:

We wish to direct your attention to the new series of 4½% Tax Certificates for which subscriptions are now being received by the Federal Reserve Bank of New York as fiscal agent of the United States and concerning which you have already received a formal offering.

These certificates are designated as Series T 3; they are dated March 15th, 1919, and mature June 16th, 1919. Provision is made whereby any of the outstanding issues of tax certificates, namely SERIES T, maturing March 15, 1919; SERIES T 2, maturing June 17, 1919, and 4% TAX SERIES of 1919, maturing July 15, 1919 may be received in payment for this new issue, at par, with adjustment of interest.

Qualified depository banks may subscribe to these certificates by Advice of Credit, as usual, in accordance with the terms of the circular, and, to the extent that they place them with their customers, they will perform an important service to the Government by distributing in advance the strain which would otherwise fall on the banks in meeting the heavy withdrawals at the tax periods.

Very truly yours,

R. H. TREMAN,

*Deputy Governor.*