

Copy of original circular.

Circular no. 160.

(Closed)

FEDERAL RESERVE BANK  
OF NEW YORK

Certificates of Indebtedness  
Department

April 7, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS

DEAR SIRs:

Your quota for Series 5-J Treasury Certificates of Indebtedness is \$.....

BOOKS OPEN APRIL 10, 1919; BOOKS CLOSE April 17, 1919.

This issue is announced in the formal offering sent you on Saturday and is for a minimum of \$500,000,000. Subscriptions open Thursday, April 10, 1919 and close April 17, 1919, subject to allotment.

CERTIFICATES OF SERIES 5-A ACCEPTED IN PAYMENT

Provision is made whereby Treasury Certificates of Indebtedness of Series 5-A maturing May 6, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of Series 5-J now offered which shall be subscribed for and allotted to any subscriber.

In view of the respite since the last issue of certificates, we strongly urge those banks that are below their quotas on the offerings since December 5, 1918 to improve their relative standings by placing a liberal subscription to this issue, and thus fulfill their obligation to the Government. The banks that have regularly absorbed their quotas are urged to continue their splendid co-operation.

We appreciate the generous attitude heretofore displayed by the banks of this district in meeting the heavy calls of the Government, which encourages us to believe that this request for a broad distribution will receive a favorable response.

Very truly yours,

(Signed)

*Ray M. Mowbray* (copy)

Director of Sales