

(Closed)

FEDERAL RESERVE BANK
OF NEW YORK

CERTIFICATES OF INDEBTEDNESS
DEPARTMENT

June 6, 1919

UNITED STATES TREASURY 4½% CERTIFICATES
OF INDEBTEDNESS

TO ALL BANKS, TRUST COMPANIES, SAVINGS BANKS, BANKERS, INVESTMENT HOUSES AND LEADING CORPORATIONS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

*Subscription
Books Now
Open*

The subscription books to the **current issues** of tax certificates are still open and subscriptions are being received daily by the Federal Reserve Bank of New York as Fiscal Agent of the United States. These are the certificates

Dated and bearing interest from June 3, 1919
Series T 4, due September 15, 1919
Series T 5, due December 15, 1919

They are acceptable at their maturity in payment of income and profits taxes payable respectively on the dates just mentioned.

*The Demands
upon the
Treasury*

The demands upon the Treasury to pay the various prior issues of certificates as they mature will be met by the proceeds from the sales of Victory Liberty Loan Notes and from receipts of income and profits taxes, but the steady outlays of the Government require the issue of additional certificates of indebtedness from time to time. The certificates of the above series are issued at this time to meet the present financial requirements of the Government pending the receipt of the deferred installments upon subscriptions to the Victory Liberty Loan and deferred installments of income and war-profits and excess-profit taxes, and as a means of avoiding concentration of tax payments on one date.

*Payment by
"Advice of
Credit"*

Qualified depositaries are permitted to make payment by book-credit for certificates allotted to them for themselves and their customers, and to the extent that these certificates are distributed in advance the strain which would otherwise fall on the banks in meeting the heavy withdrawals at the tax periods will be proportionately diminished.

*A full sub-
scription
desired*

As Peace returns and the burdens of financing the War lessen, the Government's needs will naturally be on a decreasing scale. During the interim, however, while the Treasury Department still urgently requires immediate funds, the attention of prospective subscribers is again directed to these current issues of tax certificates of indebtedness, the formal terms of which have heretofore been announced. They bear interest at 4½% per annum and are a particularly attractive short term investment for idle funds or for funds accumulated in anticipation of future tax payments.

Yours very truly,

BENJ. STRONG,

Governor.