

(Closed)

**FEDERAL RESERVE BANK  
OF NEW YORK**

SECURITIES DEPARTMENT

June 16, 1919

**UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS**

**CLOSING OF SERIES T 3, DUE JUNE 16, 1919**

**EXCHANGE OF CERTAIN OUTSTANDING ISSUES FOR SERIES T 4, DUE SEPTEMBER 15, 1919**

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

DEAR SIRs:

**CLOSING OF SERIES T 3, "TAX" CERTIFICATES**

The Treasury Department has announced that the issue of Treasury Certificates of Series T-3 (dated March 15, 1919, and maturing June 16, 1919,) in exchange for Treasury Certificates of other issues will close at the close of business today, and that no further exchanges will be made.

**EXCHANGE OF CERTAIN OUTSTANDING ISSUES FOR SERIES T 4, "TAX" CERTIFICATES**

In response to the continuing demand for "tax" certificates in anticipation of Federal income and war-profits and excess-profits taxes, namely, Certificates of Indebtedness dated June 3, 1919, (subscriptions to which closed on June 7, 1919), and in order to make further provision for the payment without inconvenience of the instalment of such taxes due September 15, 1919, the Treasury Department has authorized the Federal Reserve Banks to issue until further notice 4½% Treasury Certificates of Indebtedness of **Series T-4, dated June 3, 1919, and maturing September 15, 1919**, at par with an adjustment of accrued interest in exchange for Treasury Certificates of Indebtedness of any issue now outstanding maturing on or after July 15, 1919, and on or before September 9, 1919.

The certificates which may be received for this exchange are

Series	Date of Issue	Date of Maturity
Tax Series of 1919 (4%)	August 20, 1918	July 15, 1919
5 F	February 13, 1919	July 15, 1919
5 G	February 27, 1919	July 29, 1919
5 H	March 13, 1919	August 12, 1919
5 J	April 10, 1919	September 9, 1919

It should be noted from the above that there will be a gain of one-half of one per cent. to a holder of the Tax Series of 1919, (dated August 20, 1918, and maturing July 15, 1919,) in making such an exchange, as that issue bears but 4% interest.

The Treasury Department points out that, while it is entirely within the option of the holder to make use of any of the outstanding issues of Treasury Certificates of the maturities above indicated in exchange for certificates of Series T 4, nevertheless the convenience of banking institutions and of the Treasury will perhaps best be served by the use of certificates of the issue maturing July 29, 1919, in preference to certificates of other issues, since that maturity does not correspond to any Victory Liberty Loan instalment payment date.

• The certificates of Series T 4, due September 15, 1919, are acceptable at their maturity in payment of income and war-profits and excess-profits taxes payable on September 15, 1919.

Yours very truly,

BENJ. STRONG,

*Governor.*