

(Closed)

FEDERAL RESERVE BANK
OF NEW YORK

SECURITIES DEPARTMENT

July 16, 1919

366-DAY BASIS FOR CALCULATION OF ACCRUED INTEREST,
SERIES T 8 "TAX" CERTIFICATES.

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

DEAR SIRs:

The Treasury Department invites attention to the fact that with respect to Series T 8 "tax" certificates of indebtedness dated July 15, 1919, and maturing March 15, 1920, interest accruing on such certificates will be computed on the basis of 366 days to the year and that the amount of the coupon attached to the \$1,000 denomination is \$30.

Subscriptions are now being received and unnecessary clerical labor in computing accrued interest will be avoided if subscribers bear the above notice in mind in remitting for certificates of this series subscribed for.

A BROAD DISTRIBUTION DESIRED

It is desired by the Treasury Department that corporations and individuals be encouraged to purchase the tax certificates of Series T 8 as an attractive short time investment thus creating a market and wide distribution for them and relieving the banks and trust companies to that extent from the burden of carrying them.

Yours very truly,

R. H. TREMAN,
Deputy Governor.