

FEDERAL RESERVE BANK OF NEW YORK

CERTIFICATES OF INDEBTEDNESS
DEPARTMENT

August 27, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS.

Series C 1920

Dated September 2, 1919

Due February 2, 1920

TO ALL BANKS, TRUST COMPANIES AND SAVINGS BANKS IN THE
SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

Under date of August 25th, the formal offering of Series C 1920 4½% Treasury Certificates of Indebtedness was mailed to you. As announced by the Secretary of the Treasury this series is for no fixed minimum amount. No individual quotas, therefore, will be assigned to banking institutions for this issue as has been the practice heretofore. Notwithstanding, however, that the quota requirements for this offering are removed the Treasury Department hopes that banking institutions will subscribe liberally and that they will encourage the resale of the certificates to their customers. All subscriptions received from banking institutions to this issue will be credited against the quotas assigned to the subscribing banks on the previous semi-monthly issues (Series A and B) of August 1st and 15th, respectively, and will be published in the usual manner in our continuing record of banking subscribers. **This will afford those banks that have not absorbed their quotas on the two prior issues an opportunity of improving their position by placing a subscription to this issue.**

Subscriptions are now being received to Series C 1920, (dated September 2, 1919, and maturing February 2, 1920) but as this issue is subject to close at any time without notice, subscribers are urged to send in their subscriptions if possible before September 2, thus avoiding the payment of any accrued interest and permitting incorporated banks and trust companies subscribing by "Advice of Credit" to receive the full benefit of the Government deposit.

TREASURY CERTIFICATES ACCEPTABLE IN PAYMENT

The following issues of Treasury Certificates of Indebtedness will be accepted at par with an adjustment of accrued interest in payment for any certificates of Series C 1920 now offered.

| Series | Issued | Maturity |
|------------------------|----------------|--------------------|
| V J | April 10, 1919 | September 9, 1919 |
| V K | May 1, 1919 | October 7, 1919 |
| T 4 (Tax Certificates) | June 3, 1919 | September 15, 1919 |
| T 6 " " | June 1, 1919 | September 15, 1919 |

REDEMPTION IN CASH OF SERIES V J BEFORE MATURITY

Simultaneously with the announcement of the current issue, (Series C 1920), the Secretary of the Treasury has authorized the Federal Reserve Bank on and after Tuesday, September 2, 1919, to redeem in cash before maturity at the holder's option at par and accrued interest to the date of such optional redemption, Treasury Certificates of Indebtedness of Series V J, dated April 10, 1919, and maturing September 9, 1919.

MATURING CERTIFICATES OF INDEBTEDNESS (For the attention of nonmember institutions)

Nonmember institutions will find it of advantage to notify us in advance of the maturity of certificates of indebtedness what disposition they wish made of the proceeds. May we suggest, therefore, with respect to each issue of certificates sent to us for collection or held in our possession, that the nonmember institution advise the Securities Department of this bank whether it is its desire to have a check sent for the proceeds of the certificates or to have the amount placed to its credit with another institution, as by so doing it will avoid loss of interest and will be of assistance to us.

Yours very truly,

R. H. TREMAN,

Deputy Governor.