

(Closed)

Federal Reserve Bank of New York

OFFERING OF

United States of America 4 $\frac{3}{4}$ % Treasury Certificates of Indebtedness

Series E 1920

Dated and bearing interest from April 1, 1920.

Due July 1, 1920

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

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series E 1920, dated and bearing interest from April 1, 1920, payable July 1, 1920 with interest at the rate of four and three-quarters per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 1, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. *Pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that Corporation dated April 1, 1919, due April 1, 1920, will be accepted at par in payment for any certificates of the Series E 1920 now offered which shall be subscribed for and allotted.*

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Yours very truly,

J. H. CASE,

Acting Governor.

New York, March 29, 1920.