CIRCULAR NO. 144.

FEDERAL RESERVE BANK OF NEW YORK

CERTIFICATES OF INDEBTEDNESS DEPARTMENT

February 24, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS.

Dear Sirs:

Your quota for the Series 5-G Treasury Certificates of Indebtedness is $______________________.

Books open February 27, 1919
Close March 6, 1919
Accepted in payment of Victory Liberty Loan, if notes are issued in place of bonds

As announced in the circular sent you on Friday, February 21st, the minimum amount asked for is $500,000,000. The subscription books open Thursday, February 27th and close Thursday, March 6th.

All Treasury Certificates of Indebtedness issued since December 5th, 1918, or to be issued hereafter in anticipation of the Victory Liberty Loan will be accepted in payment on account of subscriptions to the loan, IF THE LOAN TAKES THE FORM OF AN ISSUE OF NOTES, UPON THE SAME TERMS AND CONDITIONS AS ARE PROVIDED IN THE TREASURY CERTIFICATES AND IN THE CIRCULARS OFFERING THEM FOR SUBSCRIPTIONS IN THE CASE OF AN ISSUE OF BONDS.

We would remind non-member banks that the Federal Reserve Bank of New York will, for the present at least, purchase from them these Certificates of Indebtedness under a fifteen day agreement to repurchase them, the present rate for this accommodation being 4%. The non-member banks will thus be enabled to subscribe for their full quota with assurance that they can have the certificates carried for a period, if necessary.

IN VIEW OF THE REDUCED QUOTA ON THIS ISSUE, WE WOULD EARNESTLY URGE ALL BANKS THAT HAVE NOT ABSORBED THEIR RESPECTIVE QUOTAS TO DATE TO MAKE UP AT LEAST A PART OF THE SHORTAGE BY SUBSCRIBING LIBERALLY AT THIS TIME.

Very truly yours,

[Signature]

Director of Sales.