

(Closed)

Circular 157

FEDERAL RESERVE BANK
OF NEW YORKIN REPLY PLEASE REFER
TO SEC.

March 28, 1919.

POSTPONEMENT OF NEXT ISSUE OF U. S. CERTIFICATES OF INDEBTEDNESS.

TO THE BANKS AND TRUST COMPANIES IN THE SECOND FEDERAL RESERVE DISTRICT:

Regularly and bi-weekly since December 5, 1918, and up to March 13, 1919, the Secretary of the Treasury has offered eight issues of U. S. Certificates of Indebtedness, known as Series 5, in anticipation of the Victory Liberty Loan.

The minimum total for the country thus offered for subscription amounts to over four and one-half billion dollars and the amount subscribed equals nearly five billion dollars, the quota for this district amounting to \$1,575,600,000. The eight issues ranged in amount from \$500,000,000 to \$750,000,000, depending in each case upon the immediate needs of the Government at the time of the issue.

Because of the receipts by the Government from the payment of income and profits taxes as of March 15, 1919, and also because of the lessening strain just now upon the Treasury compared with the stress during the period after hostilities ceased, the Secretary of the Treasury has decided to postpone beyond April 3, 1919, the offering of U. S. Treasury certificates which would normally have been announced in pursuance of the original financial program.

There will, therefore, be no issue of Treasury certificates dated April 3, 1919.

The banking institutions in this district have responded patriotically to the financial requirements of the Government, and we are confident that when the next issues of Treasury Certificates are announced they may be relied upon to subscribe in the future as liberally as they have in the past.

R. H. TREMAN,

Deputy Governor.