

*(Closed)*

**FEDERAL RESERVE BANK  
OF NEW YORK**

**CERTIFICATES OF INDEBTEDNESS,  
DEPARTMENT**

December 3, 1919.

**CLOSING OF SUBSCRIPTION BOOKS  
UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS**

**Series T M 3-1920**

**Dated December 1, 1919**

**Due March 15, 1920**

**Exchange Until Further Notice of Certain Outstanding Issues**

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

DEAR SIRs:

Subscriptions for the issue of certificates of indebtedness of Series T M 3-1920 were closed by the Treasury Department at the close of business on Tuesday, December 2, 1919.

In response to the continuing demand for tax anticipation certificates and in order to make further provision for the payment without inconvenience of the instalment of income and profits taxes due March 15, 1920, the Secretary of the Treasury authorizes the Federal Reserve Bank until further notice to issue  $4\frac{1}{4}\%$  Treasury certificates of indebtedness of Series T M 3-1920 at par with an adjustment of accrued interest in exchange for Treasury certificates of indebtedness of any issue now outstanding not overdue maturing on or before February 16, 1920, with any unmatured coupons attached. The certificates so outstanding are:

Series	Dated	Maturing
T 5	June 3, 1919	December 15, 1919
T 7	July 1, 1919	December 15, 1919
A 1920	August 1, 1919	January 2, 1920
B 1920	August 15, 1919	January 15, 1920
C 1920	September 2, 1919	February 2, 1920
D 1920	December 1, 1919	February 16, 1920

Yours very truly,

BENJ. STRONG,

*Governor.*