

*(Closed)*FEDERAL RESERVE BANK  
OF NEW YORKCERTIFICATES OF INDEBTEDNESS  
DEPARTMENT

December 15, 1919

## EXCHANGE PRIVILEGE CLOSED

## UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS

Series T M 3-1920

Dated December 1, 1919

Due March 15, 1920

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

DEAR SIRs:

Secretary Glass announced that the privilege of exchanging Treasury certificates of indebtedness of issues maturing on or before February 16, 1920, for Treasury certificates of indebtedness of Series T M 3-1920 dated December 1, 1919, and maturing March 15, 1920, would close at the close of business to-day, December 15, 1919.

This privilege was announced in our Circular No. 228 of December 3, 1919, when the Federal Reserve Bank was authorized to make such exchanges until further notice notwithstanding the closing on December 2, 1919, of the subscription books of Series T M 3-1920.

Yours very truly,

BENJ. STRONG,

*Governor.*