

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness*  
Department

[Circular No. 318]  
November 15, 1920

(Closed)

Subscription Books Closed

United States of America Treasury Certificates of Indebtedness

Series D 1921

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers  
and Principal Corporations in the Second Federal Reserve District:*

The Secretary of the Treasury has announced that subscriptions to the offering of Treasury certificates of indebtedness, Series D 1921, dated and bearing interest at  $5\frac{3}{4}$  per cent. from November 15, 1920, maturing on May 16, 1921, closed at the close of business on Monday, November 15, 1920, the date of issue.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the issue which was for \$200,000,000, or thereabouts, has been oversubscribed, and that the total subscriptions aggregate over \$275,000,000.

No further subscriptions, therefore, can be received.

Yours very truly,  
J. H. CASE,  
*Acting Governor*