

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[Circular No. 358]  
[March 31, 1921]

Treasury Certificates Maturing April 15, 1921  
Redeemable in Cash

At Holder's Option on and after April 1, 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 authorized this bank on and after Friday, April 1, 1921, and until further notice to redeem in cash before April 15, 1921, at the holder's option, at par and accrued interest to the date of such optional redemption Treasury certificates of indebtedness of Series E 1921 maturing April 15, 1921.

As stated by the Treasury, March collections of income and profits taxes have amounted to slightly over \$700,000,000 and have thus exceeded by about \$125,000,000 the March 15 maturities of principal and interest. This margin is, therefore, available to meet other Treasury requirements including the Treasury certificates above called for redemption which were offered with a maturity one month after the quarterly tax payment date in the expectation that they might be retired out of tax receipts.

Very truly yours,

BENJ. STRONG

*Governor*