TO THE BANK OR TRUST COMPANY ADDRESSED:

The Treasury Department has announced the closing of subscription books for Treasury Certificates of Indebtedness of Series "D" of 1920, dated December 1, 1919, and maturing February 16, 1920, as of the close of business December 1.

The books for subscriptions to Tax Anticipation Certificates of Series TM-3, dated December 1, 1919, maturing March 15, 1920, also closed for cash subscriptions as of the close of business December 2.

Federal Reserve Banks have been instructed until further notice to accept subscriptions to Tax Anticipation Certificates of Indebtedness of Series TM-3 of 1920, at par and accrued interest in exchange for Treasury Certificates of Indebtedness of any issue, now outstanding and not over-due, maturing on or before February 16, 1920, with any unmatured coupons attached.

If you desire to exchange any of the certificates now in your possession for Series TM-3 of 1920, forward your subscription on Form 1315 and list the Certificates of Indebtedness forwarded in exchange on Form CI-110D.

FEDERAL RESERVE BANK OF CHICAGO
Government Bond Department