

*(Closed)*FEDERAL RESERVE BANK
OF NEW YORKSECURITIES DEPARTMENT
IN REPLY PLEASE REFER
TO SEC.

March 20, 1919

CLOSING OF SUBSCRIPTIONS TO TAX CERTIFICATES OF INDEBTEDNESS

SERIES T-3

TO THE BANKS AND TRUST COMPANIES IN DISTRICT NO. 2:

The Treasury Department announces the closing of subscriptions at the close of business to-day for the current issue of **Tax Certificates, Series T-3**.

In this connection, however, attention is particularly called to the fact that until further notice Tax Certificates of Series T-3 will still be issued **in exchange** for outstanding certificates of indebtedness of **Series T-2**, maturing June 17, 1919, and of the **4% Tax Series of 1919**, maturing July 15, 1919, with interest coupons attached falling due May 15, 1919, and July 15, 1919, respectively on the 4% Tax Series of 1919 Certificates, at par with an adjustment of accrued interest.

R. H. TREMAN,

Deputy Governor.