

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 310]
[October 15, 1920]

(Closed,

Subscription Books Closed

United States of America Treasury Certificates of Indebtedness

Series T M 4—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 T M 4—1921, dated and bearing interest at $5\frac{3}{4}$ per cent. from October 15, 1920, maturing on March 15, 1921, closed at the close of business on Friday, October 15, 1920, the date of issue.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the issue has been substantially oversubscribed.

No further subscriptions, therefore, can be received.

Yours very truly,

J. H. CASE,

Acting Governor