CLOSING OF SUBSCRIPTION BOOKS
UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS
Series T M 3-1920

Dated December 1, 1919  Due March 15, 1920

Exchange Until Further Notice of Certain Outstanding Issues

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

Dear Sirs:

Subscriptions for the issue of certificates of indebtedness of Series T M 3-1920 were closed by the Treasury Department at the close of business on Tuesday, December 2, 1919.

In response to the continuing demand for tax anticipation certificates and in order to make further provision for the payment without inconvenience of the instalment of income and profits taxes due March 15, 1920, the Secretary of the Treasury authorizes the Federal Reserve Bank until further notice to issue 4 1/4% Treasury certificates of indebtedness of Series T M 3-1920 at par with an adjustment of accrued interest in exchange for Treasury certificates of indebtedness of any issue now outstanding not overdue maturing on or before February 16, 1920, with any unmatured coupons attached. The certificates so outstanding are:

<table>
<thead>
<tr>
<th>Series</th>
<th>Dated</th>
<th>Maturing</th>
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</thead>
<tbody>
<tr>
<td>T 5</td>
<td>June 3, 1919</td>
<td>December 15, 1919</td>
</tr>
<tr>
<td>T 7</td>
<td>July 1, 1919</td>
<td>December 15, 1919</td>
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<tr>
<td>A 1920</td>
<td>August 1, 1919</td>
<td>January 2, 1920</td>
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<tr>
<td>B 1920</td>
<td>August 15, 1919</td>
<td>January 15, 1920</td>
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<tr>
<td>C 1920</td>
<td>September 2, 1919</td>
<td>February 2, 1920</td>
</tr>
<tr>
<td>D 1920</td>
<td>December 1, 1919</td>
<td>February 16, 1920</td>
</tr>
</tbody>
</table>

Yours very truly,

Benj. Strong,
Governor.