

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[Circular No. 468]  
[June 15, 1922]

**Subscription Books Closed**

**On  $3\frac{3}{4}$  Per Cent. Treasury Certificates**

Dated and Bearing Interest from June 15, 1922, Series TJ-1923, Due June 15, 1923

*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 TJ—1923, dated and bearing interest at  $3\frac{3}{4}$  per cent. from June 15, 1922, maturing on June 15, 1923, closed at 12 o'clock noon, today, Thursday, June 15, 1922, the date of issue.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the issue which was for \$250,000,000, or thereabouts, has been oversubscribed.

No further subscriptions to that issue, therefore, can be received.

**Books Remain Open Until June 22, 1922**

**For  $4\frac{3}{8}$  Per Cent. Treasury Notes**

**Offered Only in Exchange for  $4\frac{3}{4}$  Per Cent. Victory Notes**

As the subscription books for the new  $3\frac{1}{2}$  year  $4\frac{3}{8}$  per cent. Treasury notes dated June 15 will remain open until the close of business on Thursday, June 22, 1922, exchanges of  $4\frac{3}{4}$  per cent. Victory notes for this issue may still be made.

Very truly yours,

BENJ. STRONG

*Governor*