

**FEDERAL RESERVE BANK  
OF NEW YORK**

*Government Bond  
Department*

[Circular No. 704]  
December 9, 1925]

**Subscription Books Closed**

**On December 15th Offering of 3¾ Per Cent Treasury Certificates**

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

According to an announcement by the Treasury Department the subscription books for the current offering of \$450,000,000, or thereabouts, of 3¾ per cent Treasury certificates of indebtedness, dated December 15, 1925, due December 15, 1926, Series TD-1926, closed at the close of business today, Wednesday, December 9, 1925.

No further subscriptions to this offering, therefore, can be received by us.

Very truly yours,

**BENJ. STRONG,**  
*Governor.*