

T R E A S U R Y D E P A R T M E N T

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- STATEMENT BY SECRETARY MELLON -

Subscriptions for the new $4\frac{1}{2}\%$ Treasury bonds of 1947-57 have already been received in an amount exceeding the offering of \$500,000,000 or thereabouts. Preliminary reports received from the Federal reserve banks show that these subscriptions are well distributed over all sections of the country and that the bonds are proving exceptionally attractive to investors. Pursuant to the terms of the Treasury circular announcing the offering, and subject to the limitations as to amount, allotments are still being made in full upon application for amounts not exceeding \$10,000 for any one subscriber, as well as on subscriptions for which either $4\frac{3}{4}\%$ Victory notes or December 15th certificates are tendered in payment. All other applications are being received subject to allotment. This means that notwithstanding the oversubscription of the issue investors who subscribed for amounts of \$10,000 or less, or who desire to exchange their $4\frac{3}{4}\%$ Victory notes or December 15th certificates for the new bonds may still get allotment in full upon their applications, if tendered promptly to the Federal reserve banks, preferably through their own banks. It is the Treasury's intention to hold down allotments on the primary offering to \$500,000,000 or thereabouts, and with this in view the subscription books for this part of the offering will close at noon on Saturday, October 14, 1922. Subscription books on the exchange offering will not close until Saturday, October 21, 1922, and such subscriptions will continue to be allotted up to a limited amount, thus giving investors who desire to turn in their Victory notes or December 15th Treasury certificates a further opportunity to invest in the new bonds.