

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 352
March 15, 1921]

Subscription Books Closed

United States of America Treasury Certificates of Indebtedness
Dated and bearing Interest from March 15, 1921

Series TS 2—1921, $5\frac{1}{2}$ Per cent. Due September 15, 1921
Series TM—1922, $5\frac{3}{4}$ Per cent. Due March 15, 1922

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

Subscriptions to the combined offering of the two issues of $5\frac{1}{2}$ and $5\frac{3}{4}$ per cent. Treasury certificates of indebtedness known respectively as Series TS 2—1921, and TM—1922, closed at the close of business today, March 15, 1921, the date of issue, according to an announcement by the Secretary of the Treasury.

No further subscriptions, therefore, can be received.

Very truly yours,

BENJ. STRONG,
Governor

TO THE INVESTOR:

If you desire to purchase certificates of the above issues after the closing of the subscriptions, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of New York.