

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 390]
[August 1, 1921]

Subscription Books Closed

United States of America Treasury Certificates of Indebtedness
Dated and bearing Interest from August 1, 1921

Series TM 2—1922, 5¼ Per cent. Due March 15, 1922

Series B—1922, 5½ Per cent. Due August 1, 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 5¼ and 5½ per cent. Treasury certificates of indebtedness known respectively as Series TM 2—1922, and B—1922, closed at noon today, August 1, 1921, the date of issue, according to an announcement by the Secretary of the Treasury.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the offering which was for \$300,000,000. or thereabouts, has been heavily oversubscribed.

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.