

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 446]
[March 15, 1922]

Subscription Books Closed

4 $\frac{1}{4}$ Per Cent. Treasury Certificates of Indebtedness
Series TM—1923, Dated March 15, 1922, Due March 15, 1923

4 $\frac{3}{4}$ Per Cent. Treasury Notes
Series A—1926, Dated March 15, 1922, Due March 15, 1926

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

Subscriptions to the offering of 4 $\frac{1}{4}$ per cent. Treasury certificates of indebtedness known as Series TM-1923 closed at 3 o'clock to-day, Wednesday, March 15, 1922, 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 \$250,000,000, or thereabouts, has been oversubscribed.

The Treasury also announced the closing at 3 o'clock to-day of subscriptions to the 4-year 4 $\frac{3}{4}$ per cent. Treasury notes, designated Series A-1926, dated March 15, 1922, due March 15, 1926, offered only in exchange for 4 $\frac{3}{4}$ per cent. Victory notes in order to provide for the gradual retirement of Victory notes pursuant to the Treasury's refunding plans.

No further subscriptions to certificates or notes of the above series, therefore, can be received.

Very truly yours,

BENJ. STRONG,
Governor

TO THE INVESTOR :

If you desire to purchase certificates or notes of the above issues after the closing of the subscriptions, or Treasury certificates or notes of any outstanding issues, 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.