

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 487]
[September 15, 1922]

Subscription Books Closed

On $3\frac{3}{4}$ Per Cent. Treasury Certificates

Dated and Bearing Interest from September 15, 1922, Series TS-1923, Due September 15, 1923

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

The Secretary of the Treasury has announced that subscriptions to the offering of Treasury certificates of indebtedness, Series TS—1923, dated and bearing interest at $3\frac{3}{4}$ per cent. from September 15, 1922, maturing on September 15, 1923, closed at 12 o'clock noon today, Friday, September 15, 1922, the date of issue.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the issue which was for \$200,000,000, or thereabouts, has been heavily oversubscribed.

No further subscriptions, therefore, can be received.

Very truly yours,

BENJ. STRONG,

Governor