

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of  
Indebtedness Department*

[Circular No. 641, December 4, 1924]  
Reference to Circular 640]

Cash Subscription Books Closed  
On 4 Per Cent. Treasury Bonds of 1944-54

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*Exchange Subscriptions to Continue Until Further Notice*

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

Subscriptions for 4 per cent. Treasury bonds of 1944-54 for which cash and Treasury certificates of indebtedness maturing December 15, 1924, are offered in payment, closed at the close of business today, Thursday, December 4, 1924, according to an announcement by the Treasury Department.

**Exchange Subscriptions Still Open**

The announcement further states:

*“Subscriptions for which Treasury certificates and notes maturing March 15 next and Third Liberty loan bonds are tendered in exchange will remain open until further notice.”*

We shall continue to receive such exchange subscriptions accordingly.

Very truly yours,

BENJ. STRONG,  
Governor.

*(Secretary Mellon's public statement on the closing  
of the issue is printed in full on the following page.)*

## Statement by Secretary Mellon

On Subscriptions to the New Issue of 4 Per Cent. Treasury Bonds of 1944-54.

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*Treasury Department,  
Washington, December 4, 1924.*

The Secretary of the Treasury announced today that the subscriptions for which cash and certificates maturing December 15, 1924, are tendered in payment for the new 4 per cent. Treasury bonds, 1944-54, already exceed \$500,000,000. Since the Treasury desires only to obtain cash to the extent of \$200,000,000, or thereabouts, the Treasury will close the subscriptions for which cash and certificates maturing December 15, 1924, are tendered in payment at the close of business today. Any subscriptions received by Federal Reserve Banks by 10 o'clock Saturday and mailed before midnight Thursday, December 4, will be deemed to have been presented before the books closed. The exchange subscriptions for which Treasury 4¾ per cent. notes maturing March 15, 1925, Treasury 4 per cent. certificates maturing March 15, 1925, and Third Liberty Loan 4¼ per cent. bonds are tendered in payment will remain open until further notice. Since allotments on these exchanges will be made in full, holders of these securities will have the opportunity to effect exchange and acquire the new Treasury 4 per cent. bonds.