

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of
Indebtedness Department*

[Circular No. 644
December 6, 1924]

**Allotments of Cash Subscriptions
4 Per Cent. Treasury Bonds of 1944-54**

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

The following statement was today made public by the Treasury Department:

"The Secretary of the Treasury announced today that subscriptions for the issue of Treasury 4 per cent. bonds of 1944-54 for which cash or certificates of indebtedness maturing December 15, 1924, were tendered in payment, closed at the close of business on Thursday, December 4th. Reports from the Federal Reserve Banks indicate a very heavy over-subscription. Since the Treasury requires only about \$200,000,000 in cash to carry it through to the March financing, the Treasury has made allotments on these subscriptions as follows:

"All subscriptions of \$1,000 and under will be allotted in full. Subscriptions in excess of \$1,000 but not exceeding \$10,000 will be allotted 65 per cent., with a minimum of \$1,000. All cash subscriptions in excess of \$10,000 have been declined."

Exchange Subscriptions Still Open

"Subscriptions for which Treasury certificates maturing March 15, 1925, Treasury notes maturing March 15, 1925, and Third Liberty Loan bonds are tendered in payment remain open, and until further notice these subscriptions will be allotted in full. This gives the opportunity to the public to acquire the new bonds through the exercise of the exchange privilege."

Very truly yours,

BENJ. STRONG,
Governor.