

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of
Indebtedness Department*

Circular No. 648
December 20, 1924
Reference to Circulars
640, 641, 644, 645.

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

Dated December 15, 1924

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

The exchange subscription books for the current offering of 20-30 year 4 per cent. Treasury bonds of 1944-54, dated December 15, 1924, closed at the close of business today, Saturday, December 20, 1924, according to an announcement by the Secretary of the Treasury.

No further subscriptions to this offering, therefore, can be received by us.

Very truly yours,

BENJ. STRONG,
Governor.