

**FEDERAL RESERVE BANK
OF NEW YORK**

*Government Bond
Department*

[Circular No. 686]
[September 10, 1925]

Subscription Books Closed

On September 15th Offering of 3¼ Per Cent Treasury Certificates

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

According to an announcement by the Treasury Department the subscription books for the current offering of \$250,000,000, or thereabouts, of 3¼ per cent Treasury certificates of indebtedness, dated September 15, 1925, due June 15, 1926, Series TJ2-1926, closed at the close of business today, Thursday, September 10, 1925.

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

Very truly yours,

BENJ. STRONG,

Governor.