

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Securities Department

[Circular No. 819]  
[November 9, 1927.]

SUBSCRIPTION BOOKS CLOSED

On November 15th Offering of  $3\frac{1}{8}$  Per Cent Treasury Certificates of Indebtedness

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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:*

According to an announcement by the Treasury Department, the subscription books for the current offering of \$400,000,000, or thereabouts, of seven months  $3\frac{1}{8}$  per cent Treasury certificates of indebtedness, Series TJ-1928, closed at the close of business tonight, Wednesday, November 9, 1927. *The closing time applies to all subscriptions including those in payment of which Second Liberty Loan bonds are tendered.*

No further subscriptions to this offering, therefore, can be received by the Federal Reserve Bank of New York.

Very truly yours,

BENJ. STRONG,  
*Governor.*