

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

*Securities Department*

[Circular No. 871]  
[September 11, 1928.]

Cash and Exchange Subscription Books Closed  
On September 15th Offering of 4½ Per Cent Treasury Certificates

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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 \$525,000,000, or thereabouts, of 4½ per cent Treasury certificates of indebtedness, dated September 15, 1928, due June 15, 1929, Series TJ-1929, closed at the close of business today, September 11, 1928. This applies both to cash subscriptions and to subscriptions in payment of which Third Liberty Loan 4¼ per cent bonds are tendered.

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

Very truly yours,

BENJ. STRONG,  
*Governor.*