

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[ Circular No. 425  
December 15, 1921 ]

Subscription Books Closed

United States of America Treasury Certificates of Indebtedness  
Dated and bearing Interest from December 15, 1921

Series TJ2—1922,  $4\frac{1}{4}$  Per Cent. Due June 15, 1922

Series TD—1922,  $4\frac{1}{2}$  Per Cent. Due December 15, 1922

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

Subscriptions to the combined offering of the two issues of  $4\frac{1}{4}$  and  $4\frac{1}{2}$  per cent. Treasury certificates of indebtedness known respectively as Series TJ2—1922, and TD—1922, closed at noon to-day, December 15, 1921, the date of issue, according to an announcement by the Secretary of the Treasury.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the offering which was for \$250,000,000, or thereabouts, has been heavily oversubscribed.

No further subscriptions, therefore, can be received.

Very truly yours,

BENJ. STRONG,  
*Governor.*

TO THE INVESTOR:

If you desire to purchase certificates of the above issues after the closing of the subscriptions, or Treasury certificates or notes of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of New York.