

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[Circular No. 436]  
[February 1, 1922]

Subscription Books Closed

United States of America Treasury Notes  
Dated and bearing Interest from February 1, 1922

Series A—1925,  $4\frac{3}{4}$  Per Cent. Due March 15, 1925

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

Subscriptions to the offering of  $4\frac{3}{4}$  per cent. Treasury notes known as Series A-1925, closed at noon to-day, February 1, 1922, 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 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 notes of the above issue 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 cannot obtain them for you, to the Federal Reserve Bank of New York.