

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 401]
[September 15, 1921]

Subscription Books Closed

Three-Year 5½ Per Cent. United States Treasury Notes
One-Year 5¼ Per Cent. United States Treasury Certificates
Six-Month 5 Per Cent. United States Treasury Certificates
Dated and bearing interest from September 15, 1921

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

The Secretary of the Treasury has announced that the combined offering of three-year 5½ per cent. Treasury notes, dated September 15, 1921, due September 15, 1924, one-year 5¼ per cent. Treasury certificates, dated September 15, 1921, due September, 15, 1922, and six-month 5 per cent. Treasury certificates, dated September 15, 1921, maturing March 15, 1922, closed at noon on Thursday, September 15, 1921, the date of issue.

Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the offering of the three issues which was for \$600,000,000, 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 or notes of the above issues after the closing of the subscriptions, or 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.