

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[ Circular No. 513 ]  
[ December 15, 1922 ]

**Subscriptions Closed**  
on  
Treasury Notes and Treasury Certificates of Indebtedness  
Dated December 15, 1922

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

The Treasury closed subscriptions at the close of business today on the joint offering of \$700,000,000, or thereabouts, of short-term Treasury notes and Treasury certificates dated December 15, 1922. The notes bear  $4\frac{1}{2}$  per cent. interest and mature in two and one-half years. The certificates are in two series, one carrying  $3\frac{1}{2}$  per cent. interest and maturing in three months and the other bearing 4 per cent. interest and maturing in one year.

No further applications for these issues can therefore be received by us.

Very truly yours,

BENJ. STRONG,  
*Governor*