

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 587]
March 14, 1923]

Subscription Books Closed

On Six Months $4\frac{1}{4}$ Per Cent. and One Year $4\frac{1}{2}$ Per Cent.
Treasury Certificates of Indebtedness
Both dated March 15, 1923

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

Subscriptions to the combined offering of \$400,000,000, or thereabouts, of Treasury certificates of indebtedness in two series, both dated March 15, 1923, one bearing $4\frac{1}{4}$ per cent. interest and maturing in six months, and the other bearing $4\frac{1}{2}$ per cent. interest and maturing in one year, closed at the close of business today, March 14, 1923. The offering was oversubscribed.

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

Very truly yours

BENJ. STRONG
Governor