

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 525
January 13, 1923]

Subscription Books Closed

On 4½ Per Cent. Treasury Notes, Series A-1927

Exchange of 4¾ Victory Notes and 1918 War-Savings Certificates
to Continue Until Close of Business January 15, 1923.

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

Subscriptions by cash or credit to the current offering of \$300,000,000 or thereabouts, of 4½ per cent. Treasury notes, dated January 15, 1923, due December 15, 1927, Series A-1927, closed at the close of business today, Saturday, January 13, 1923. According to an announcement by the Secretary of the Treasury, the issue was oversubscribed.

As provided in the Treasury's offering, unregistered War-Savings Certificates, Series of 1918, will be accepted at their maturity value, and Victory notes of the 4¾ per cent. series, whether or not called for redemption, will be accepted at par with an adjustment of accrued interest in payment for additional Treasury notes of Series A-1927.

We will continue to make such exchanges until the close of business on January 15, 1923, and will also accept for exchange 4¾ Victory notes and 1918 War-Savings Certificates mailed on January 15 to reach us on January 16. Banking institutions having such securities for exchange should, therefore, send them to us not later than January 15.

Very truly yours,

BENJ. STRONG,
Governor