

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[Circular No. 551]  
[May 11, 1923]

Cash Subscription Books Closed  
On  $4\frac{3}{4}$  Per Cent. Treasury Notes, Series B-1927  
Exchange of  $4\frac{3}{4}$  Victory Notes to Continue Until Further Notice

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

According to an announcement by the Secretary of the Treasury, subscriptions by cash or credit to the current offering of \$400,000,000, or thereabouts, of  $4\frac{3}{4}$  per cent. Treasury notes, dated May 15, 1923, due March 15, 1927, Series B-1927, will close at the close of business Saturday, May 12, 1923.

Pursuant to the right reserved to allot additional notes to the extent that payment is tendered in Victory notes as provided in the Treasury's offering, the books will remain open until further notice for the purpose of exchanging  $4\frac{3}{4}$  per cent. Victory notes for the new notes.

Very truly yours,

BENJ. STRONG,  
Governor.