

FEDERAL RESERVE BANK
OF NEW YORK

*Government Bond
Department*

[Circular No. 439]
[February 20, 1922]

\$100,000,000 $4\frac{3}{4}$ Per Cent. Victory Notes

Authorized to be Purchased until March 15, 1922.

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

The Secretary of the Treasury announced on February 17 that the authorization given to the Federal Reserve Banks to purchase Victory notes direct from holders, at par and accrued interest, up to an aggregate amount not exceeding \$100,000,000 has been further extended from February 15 to March 15, 1922. Under this authorization which applies to $4\frac{3}{4}$ per cent. Victory notes we are prepared to purchase a limited amount. Payment will be made immediately by check or cash, or if a member bank so requests credit will be given in its reserve account.

The Treasury has already announced on February 9, 1922, a general offer to redeem before June 15, 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, $3\frac{3}{4}$ per cent. Victory notes, which have been called for redemption on June 15, 1922. Upon presentation and surrender of notes of that series we will redeem them promptly under the provisions of Treasury circular 277, a copy of which was mailed to you on February 9, with our circular 438.

Very truly yours,

BENJ. STRONG,

Governor

