

FEDERAL RESERVE BANK  
OF NEW YORK

*Certificates of Indebtedness  
Department*

[Circular No. 471]  
[June 22, 1922]

Subscription Books Closed  
For  $4\frac{3}{8}$  Per Cent. Treasury Notes

Offered Only in Exchange for  $4\frac{3}{4}$  Per Cent. Victory Notes

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

The offering of  $3\frac{1}{2}$  year  $4\frac{3}{8}$  per cent. Treasury notes known as Series B-1925, dated June 15, 1922, due December 15, 1925, which were obtainable only in exchange for  $4\frac{3}{4}$  per cent. Victory notes, closed at the close of business today, June 22, 1922, as announced by the Secretary of the Treasury on June 15.

In calling attention to the closing of the subscriptions the Secretary stated today that "this offering of notes was announced on June 8, 1922, and the Treasury has kept the books open for two full weeks in order to give holders of  $4\frac{3}{4}$  per cent. Victory notes throughout the country ample opportunity to make the exchange."

No further applications for this issue, therefore, can be received.

Very truly yours,

BENJ. STRONG

*Governor*