

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 479
August 1, 1922]

Subscription Books Closed

On $4\frac{1}{4}$ Per Cent. Treasury Notes Sold for Cash
Exchange of $4\frac{3}{4}$ Victory Notes to Continue Until Further Notice

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

The Secretary of the Treasury has announced that subscriptions to the offering of $4\frac{1}{4}$ per cent. Treasury notes of Series B-1926, dated August 1, 1922 and maturing on September 15, 1926, closed at 12 o'clock noon to-day, Tuesday, August 1, 1922, the date of issue. Preliminary reports received by the Treasury from the Federal Reserve Banks indicate that the offering, which was for \$300,000,000, or thereabouts, has been heavily oversubscribed.

Books Remain Open Until Further Notice
For $4\frac{3}{4}$ Per Cent. Victory Notes Offered in Exchange

Holders of outstanding $4\frac{3}{4}$ per cent. Victory notes, however, still have an opportunity within the limitations of the Treasury's offering of exchanging their notes until further notice for the new $4\frac{1}{4}$ per cent. securities of the Government which run for a period of over three years after Victory notes would mature.

Very truly yours,

BENJ. STRONG,
Governor