

FEDERAL RESERVE BANK
OF NEW YORK

*Certificates of Indebtedness
Department*

[Circular No. 481, August 8, 1922]
Reference to Circulars 477, 478 and 479

Subscription Books Closed
For 4¾ Victory Notes
Tendered in Payment of 4¼ Treasury Notes

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

As previously announced by the Secretary of the Treasury exchanges of 4¾ per cent. Victory notes for new 4¼ per cent. 4-year Treasury notes of Series B-1926 stopped at the close of business today, Tuesday, August 8, 1922.

No further exchanges for these notes can therefore be made.

Very truly yours,

BENJ. STRONG,

Governor.