

FEDERAL RESERVE BANK
OF NEW YORK

March 26, 1923
Circular No. 588

Redemption of Uncalled Victory Notes

TO INVESTORS IN VICTORY NOTES:

Secretary Mellon, in a statement made public today, offers to redeem upon presentation uncalled $4\frac{3}{4}$ per cent. Victory notes which mature on May 20 next:

“The Treasury stands ready to redeem at any time, at the option of the holder, any uncalled Victory notes maturing May 20, 1923, at par and accrued interest to the date of optional redemption. These notes are now outstanding in the amount of about \$820,000,000 and bear the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers. The notes may be presented to any Federal Reserve Bank or branch, or to the Treasury Department, Washington, and banks and trust companies generally will handle the transactions for their customers.

MANY CALLED NOTES STILL OUTSTANDING

“The Treasury again reminds holders of called Victory notes, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, that interest on such notes ceased absolutely on December 15, 1922, in accordance with the terms of the call for redemption. There are still about \$80,000,000 of called notes outstanding which have not yet been presented for redemption, and on this amount in the aggregate holders are losing interest at the rate of about \$10,000 a day, or over \$1,000,000 since December 15, 1922. Holders of called notes are urged to present them for redemption without further delay, to any Federal Reserve Bank or branch, or to the Treasury Department at Washington, utilizing so far as possible the service of their own banks and trust companies.”

The Federal Reserve Bank of New York is ready to make redemptions as stated in the Treasury's notice, and investors in $4\frac{3}{4}$ Victory notes may accordingly send such notes through their own banks or directly to us for redemption upon presentation.

Very truly yours,

BENJ. STRONG

Governor