

FEDERAL RESERVE BANK
OF NEW YORK

*Government Bond
Department*

[Circular No. 472]
[June 23, 1922]

4 $\frac{3}{4}$ Per Cent. Victory Notes Redeemable

At Holder's Option on and after June 23, 1922

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

As publicly announced today the Secretary of the Treasury is prepared until further notice to redeem at the option of the holder, at par and accrued interest to the date of optional redemption, any 4 $\frac{3}{4}$ per cent. Victory notes which may be presented to the Federal Reserve Banks. This bank, accordingly, is now prepared to receive such notes for redemption.

While Victory notes of this series do not mature until May 20, 1923, Secretary Mellon has previously stated that they may be called for redemption in whole or in part at the option of the United States on December 15, 1922, and that it is the Treasury's intention to call a substantial amount for redemption on that date.

Very truly yours,

BENJ. STRONG,

Governor