

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 832]
January 23, 1928]

**CLOSING OF SUBSCRIPTION BOOKS AT CLOSE OF BUSINESS MONDAY,
JANUARY 23, 1928.**

**On 3½ Per Cent Treasury Notes, Series C-1930-32, Offered Only in Exchange for
Third Liberty Loan 4¼ Per Cent Bonds.**

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

As previously announced by the Secretary of the Treasury the privilege of exchanging Third Liberty Loan 4¼ per cent bonds for the current issue of 3½ per cent Treasury notes, Series C-1930-32, will expire at the close of business today, Monday, January 23, 1928.

Exchange subscriptions in the mails or otherwise in transit before midnight on January 23rd will be accepted.

Very truly yours,

BENJ. STRONG,
Governor.