

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

*Securities Department*

[Circular No. 866]  
[July 27, 1928]

**EXCHANGE SUBSCRIPTION BOOKS TO CLOSE TUESDAY, JULY 31**

**On 3½ Per Cent Treasury Bonds of 1940-43 Offered in Exchange for  
Third Liberty Loan Bonds**

*To all Banks, Trust Companies and Others Concerned  
in the Second Federal Reserve District:*

The following statement was today made public by the Treasury Department:

Acting Secretary Mills today announced that the privilege of exchanging Third Liberty Loan 4½ per cent bonds for the new 3½ per cent Treasury bonds of 1940-43 will definitely expire on Tuesday, July 31, 1928. Exchange applications in the mails or otherwise in transit before midnight on July 31st will be accepted.

The offering of 3½ per cent Treasury bonds of 1940-43 was first announced on July 5th. The offering was a combined offering for cash and in exchange for outstanding Third Liberty Loan bonds. The books upon the cash offering closed on July 7th, when cash subscriptions aggregating over \$743,000,000 had been received. Of these cash subscriptions \$251,528,600 have been allotted. Under the exchange offering, which as above stated will close on July 31st, interest on any Third 4½'s surrendered and accepted upon exchange subscriptions will be paid in full to September 15, 1928. The new bonds issued upon exchange bear interest from July 16, 1928. Through the use of the radio, newspaper advertisements, placards, and other methods of publicity, the Treasury has endeavored to inform every holder of Third 4½'s of the exchange privilege, and banks throughout the country have lent their assistance in communicating information to their customers.

Acting Secretary Mills further called attention to the fact that the Third Liberty Loan bonds will mature on September 15, 1928, and will cease to bear interest on that date.

Very truly yours,

BENJ. STRONG,  
*Governor.*