

**FEDERAL RESERVE BANK
OF NEW YORK**

Securities Department

[Circular No. 775]
March 16, 1927]

SUBSCRIPTION BOOKS TO CLOSE TUESDAY, MARCH 22

On New Issue of 3½ Per Cent Treasury Notes

Offered in Exchange for Second Liberty Loan Converted 4¼ Per Cent Bonds

To Holders of Second Liberty Loan Converted 4¼ Per Cent Bonds of 1927-42:

The following statement regarding the exchange of Second 4¼s for Treasury notes of Series A, 1930-32, was today made public by the Treasury Department:

The Treasury Department announces that up to the close of business on March 15th, over \$1,000,000,000 of the Second Liberty Loan 4¼ per cent bonds, or more than one-third of the total Second 4¼s outstanding, had been presented for conversion into five year, 3½ per cent Treasury notes in accordance with the terms of the offering made public by the Treasury on March 8th.

The Treasury Department is gratified at the favorable response which fully meets its expectations. In order to give other holders of Second Liberty 4¼ per cent bonds an opportunity to avail themselves of this offer the Treasury plans to keep the books open until the close of business, Tuesday, March 22nd.

The subscription books for this offering will, therefore, remain open and exchange applications will continue to be received by this bank until the close of business on March 22 as stated in the Treasury's announcement.

Very truly yours,

BENJ. STRONG,
Governor.

Lot Number

COUPON BOND EXCHANGE APPLICATION

Application Number
E

For 3½ Per Cent Treasury Notes, Series A-1930-32

Dated March 15, 1927.

Due March 15, 1932.

In Exchange for Coupon Second Liberty Loan Converted 4¼ Per Cent Bonds

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3½ per cent Treasury notes, Series A-1930-32, by offering in payment Coupon Second Liberty Loan Converted 4¼ Per Cent Bonds of 1927-42. Please send such bonds with this application. If you wish to make payment by such bonds now held by us for your account please instruct us. Such bonds must bear coupon maturing on May 15, 1927, and all coupons bearing dates subsequent thereto.

Treasury notes, Series A-1930-32, will not be issued in registered form.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States,
New York, N. Y.

.....1927

DEAR SIR:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated March 8, 1927, please enter subscription at par for \$..... (par value) United States of America 3½ per cent Treasury notes of Series A-1930-32, dated March 15, 1927, in exchange for Coupon Second Liberty Loan Converted 4¼ Per Cent Bonds of 1927-42 tendered herewith in a like principal amount in payment.

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

COUPON SECOND LIBERTY LOAN CONVERTED 4¼ PER CENT COUPON BONDS TENDERED HEREWITH				3½ PER CENT COUPON NOTES DESIRED IN EXCHANGE			
Number of Pieces	Denomination	Face Amount	Leave Blank	Number of Pieces	Denomination	Face Amount	Leave This Space Blank
	\$ 50				\$ 50		
	100				100		
	500				500		
	1,000				1,000		
	5,000				5,000		
	10,000				10,000		
x x x	x x x	x x x			100,000		
	Total				Total		

DISPOSE OF INTEREST PROCEEDS AS INDICATED BELOW

By check

By credit to our Reserve Account.....

Special Instructions:

DISPOSE OF NOTES AS INDICATED BELOW

Hold for Safekeeping (For Members only).....

Deliver Over Counter.....

Deliver to Loan Department.....

Ship Definitive Securities.....

Special Instructions:

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

Original subscription.....

Confirmation of a telegram.....

Confirmation of a letter.....

Subscriber

Post Office Address.....

State.....

Before signing fill in all required spaces.

Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged			
Received	Checked	Recorded	Delivery Receipt				
			Received from FEDERAL RESERVE BANK OF NEW YORK				
			\$..... par value.				
			3½% Treasury Notes Dated March 15, 1927 Due March 15, 1932				
			Subscriber.....				
			Date..... By.....				
Delivery Prepared	Delivery Checked	Delivered					

Received	Checked	Interest	Checked	Examined	Window	Safekeeping	Mail
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Lot Number

REGISTERED BOND EXCHANGE APPLICATION

Application Number
E

For 3½ Per Cent. Treasury Notes, Series A-1930-32

Dated March 15, 1927.

Due March 15, 1932.

In Exchange for Registered Second Liberty Loan Converted 4¼ Per Cent. Bonds

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3½ per cent Treasury notes, Series A-1930-32, by offering in payment Registered Second Liberty Loan Converted 4¼ Per Cent Bonds of 1927-42. *Please send such bonds with this application.* If you wish to make payment by such bonds now held by us for your account please instruct us. Such registered bonds offered in exchange must be properly assigned "To the Secretary of the Treasury for Redemption."

Treasury notes, Series A-1930-32, will not be issued in registered form.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States,
New York, N. Y.

DEAR SIRs:

Pursuant to the terms stated in the offering of the Secretary of the Treasury dated March 8, 1927, please enter subscription at par for \$..... (par value) United States of America 3½ per cent Treasury notes of Series A-1930-32, dated March 15, 1927, in exchange for registered Second Liberty Loan Converted 4¼ Per Cent Bonds of 1927-42, tendered herewith in a like principal amount in payment.

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

SECOND LIBERTY LOAN CONVERTED 4¼ PER CENT REGISTERED BONDS TENDERED HEREWITH

3½ PER CENT COUPON NOTES, SERIES A-1930-32, DESIRED IN EXCHANGE

Number of Pieces	Denomination	Face Amount	Number of Pieces	Denomination	Face Amount	Leave This Space Blank
	\$ 50			\$ 50		
	100			100		
	500			500		
	1,000			1,000		
	5,000			5,000		
	10,000			10,000		
	50,000			x x x		
	100,000			100,000		
	Total			Total		

DISPOSE OF INTEREST PROCEEDS AS INDICATED BELOW

- By check
- By credit to our Reserve Account.....
- Special Instructions:

DISPOSE OF NOTES AS INDICATED BELOW

- Hold for Safekeeping (For Members only).....
- Deliver Over Counter.....
- Deliver to Loan Department.....
- Ship Definitive Securities.....
- Special Instructions:

TO SUBSCRIBER:

Before signing fill in all required spaces.

Mark (X) in proper space to indicate if this is:

Original subscription.....	<input type="checkbox"/>
Confirmation of a telegram.....	<input type="checkbox"/>
Confirmation of a letter.....	<input type="checkbox"/>

Subscriber

Post Office Address.....

State.....

.....
Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged		
Received			Checked		Recorded	
Delivery Prepared			Delivery Checked		Delivered	
Delivery Receipt						
Received from FEDERAL RESERVE BANK OF NEW YORK						
\$..... par value.						
3½% Treasury Notes Dated March 15, 1927 Due March 15, 1932						
Subscriber.....						
Date.....			By.....			