

**FEDERAL RESERVE BANK
OF NEW YORK**

*Government Bond and
Safekeeping Department*

[Circular No. 776]
March 17, 1927]

DEFINITIVE NOTES NOW READY FOR DELIVERY

On New Issue of $3\frac{1}{2}$ Per Cent Treasury Notes

Offered in Exchange for Second Liberty Loan Converted $4\frac{1}{4}$ Per Cent Bonds

To Holders of Second Liberty Loan Converted $4\frac{1}{4}$ Per Cent Bonds of 1927-42:

The Federal Reserve Bank of New York now has ready for delivery the definitive $3\frac{1}{2}$ per cent five-year Treasury notes of Series A-1930-32 which are being offered by the Secretary of the Treasury in exchange for Second Liberty Loan Converted $4\frac{1}{4}$ per cent bonds. The new notes may be obtained from the Government Bond and Safekeeping Department of the Federal Reserve Bank.

The subscription books for this offering of Treasury notes will close on Tuesday, March 22, and Second Liberty Loan Converted $4\frac{1}{4}$ per cent bonds offered in exchange must be tendered at the Federal Reserve Bank before the close of business on that day.

Very truly yours,

BENJ. STRONG,
Governor.