

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Securities Department

[Circular No. 790]
June 2, 1927]

CASH SUBSCRIPTION BOOKS CLOSED

On 3 $\frac{3}{8}$ Per Cent Treasury Bonds of 1943-47

Exchange of Second Liberty Loan Bonds to Continue Until On or About June 15

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

According to an announcement by the Secretary of the Treasury made public today, cash subscriptions for the cash offering of \$200,000,000 of 3 $\frac{3}{8}$ per cent Treasury bonds of 1943-47 closed at the close of business today, June 2, 1927. On June 1 the figures indicated aggregate subscriptions of about double the amount of the cash offering.

“Under these circumstances,” Secretary Mellon’s statement continues, “cash subscriptions for this issue would have been closed at the close of business on June 1 were it not for the fact that it was reported that in some districts a number of banks were under the erroneous impression that there would be a further offering made next week of short-term Treasury certificates in connection with the usual quarterly financing as has heretofore been customary. There will be no further offering. The announcement made by the Treasury on May 31 constitutes its complete program for June financing. In view of the misunderstanding, however, cash subscriptions for the issue of 3 $\frac{3}{8}$ per cent Treasury bonds of 1943-47 will remain open until the close of business on Thursday, June 2.”

Books Remain Open Until On or About June 15

For Second Liberty Loan Bonds Offered in Exchange

Secretary Mellon also points out that the statement refers to cash subscriptions only. *The privilege of exchanging Second Liberty Loan 4 per cent bonds and Second Liberty Loan Converted 4 $\frac{1}{4}$ per cent bonds for the new 3 $\frac{3}{8}$ per cent Treasury bonds will remain open until on or about June 15.*

Very truly yours,

BENJ. STRONG,
Governor.