

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Securities Department

[Circular No. 804]
[September 7, 1927]

CASH SUBSCRIPTION BOOKS CLOSED

On 3 Per Cent Treasury Certificates of Indebtedness Series TM-2-1928
and
3½ Per Cent Treasury Notes Series B-1930-32

Exchange of Second Liberty Loan Bonds to Continue Until On or About September 29

*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 offerings each of \$250,000,000 or thereabouts of 3 per cent Treasury Certificates of Indebtedness Series TM-2-1928 and 3½ per cent Treasury Notes Series B-1930-32 closed at the close of business today, September 7, 1927.

Books Remain Open Until On or About September 29
For Second Liberty Loan Bonds Offered in Exchange

Secretary Mellon points out that the closing statement refers to cash subscriptions only. *The privilege of exchanging Second Liberty Loan Converted 4¼ per cent bonds for the new 3½ per cent Treasury notes will remain open until on or about September 29.*

Very truly yours,

BENJ. STRONG,
Governor.