

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Securities Department

[Circular No. 844]  
[May 11, 1928.]

\$50,000,000

PURCHASE OF THIRD LIBERTY LOAN  $4\frac{1}{4}$  PER CENT BONDS  
At 100  $\frac{8}{32}$  and Accrued Interest

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During One Week Only Beginning Today, May 11

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

The following statement was today made public by the Secretary of the Treasury:

Secretary Mellon today announced that he has authorized the Federal Reserve Banks to purchase, at the option of holders, up to \$50,000,000 aggregate face amount of Third Liberty Loan  $4\frac{1}{4}$  per cent bonds, which mature September 15, 1928, at 100- $\frac{8}{32}$  and accrued interest to the date of such optional purchase. This offer will remain open until the close of business on Friday, May 18, 1928, and without further notice will terminate on May 18, 1928, or at such earlier date as the full amount shall have been tendered.

The Federal Reserve Bank of New York, as fiscal agent of the United States, will make such purchases accordingly.

Very truly yours,

BENJ. STRONG,  
Governor.