

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Securities Department

[Circular No. 846]
[May 16, 1928]

**Expiration of Privilege of Tendering Third 4¼s For Sale to the United States
At 100 8/32 and Accrued Interest**

*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 announced that the privilege of tendering Third Liberty Loan 4¼ per cent bonds for sale to the United States, under authorizations as publicly announced on May 11th, expired yesterday, May 15th, and no further tenders will be accepted.

Under the terms of the Department's announcement of May 11th, the Federal Reserve Banks were authorized to purchase at the option of holders, up to \$50,000,000 aggregate face amount of Third 4¼s which mature September 15, 1928, at 100 8/32 and accrued interest to the date of such optional purchase. The announcement further provided that the offer would be terminated without further notice on May 18, 1928, or on such earlier date as the full amount shall have been tendered. Since the Federal Reserve Banks had received tenders of bonds aggregating the required amount, the Treasury exercised its right to terminate the offer, and accordingly no further tenders of Third 4¼s under this authorization will be accepted.

Very truly yours,

BENJ. STRONG,

Governor.