

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

*Securities Department*

[Circular No. 855]  
[June 21, 1928]

PURCHASE OF THIRD LIBERTY LOAN  $4\frac{1}{4}$  PER CENT BONDS  
At 100  $\frac{2}{32}$  and Accrued Interest

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

The following statement was today issued by the Treasury Department:

Secretary Mellon announced that under the Treasury's recent offer to purchase Third Liberty Loan  $4\frac{1}{4}$  per cent bonds at 100  $\frac{2}{32}$  and accrued interest, Federal Reserve Banks have received tenders of such bonds aggregating approximately \$75,000,000.

The Secretary further stated that while the privilege of tendering these bonds for sale had formally expired at the close of business on June 19th, in accordance with previous announcement, Federal Reserve Banks have today been authorized to purchase at the option of the holders until further notice, at 100  $\frac{2}{32}$  and accrued interest to date of payment, any additional Third Liberty Loan  $4\frac{1}{4}$ s which may hereafter be tendered.

Third Liberty Loan  $4\frac{1}{4}$  per cent bonds will mature on September 15, 1928 and will cease to bear interest on that date.

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.*