

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Securities Department

[Circular No. 861]
[July 7, 1928.]

CASH SUBSCRIPTION BOOKS CLOSED
On 3 $\frac{3}{8}$ Per Cent Treasury Bonds of 1940-43

Exchange of Third Liberty Loan Bonds to Continue Until On or About July 31

*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 Treasury Department, cash subscriptions to the cash offering of \$250,000,000, or thereabouts, of 3 $\frac{3}{8}$ per cent Treasury bonds of 1940-43 closed at the close of business today, Saturday, July 7, 1928. Preliminary estimates indicate a very large over-subscription. No further subscriptions to the cash offering can, therefore, be received by this bank.

Exchange Subscription Books To Remain Open

Attention is called to the fact, however, that while the cash subscription books have been closed, exchanges of Third Liberty Loan 4 $\frac{1}{4}$ per cent bonds in payment for the new issue of 3 $\frac{3}{8}$ per cent Treasury Bonds of 1940-43 may continue to be made during the next few weeks, or possibly until July 31st, in accordance with the announcement of July 5, 1928 of the Secretary of the Treasury of the combined offering of the bonds for cash and in exchange for Third 4 $\frac{1}{4}$ s. Under the terms of the offering, interest on all Third 4 $\frac{1}{4}$ s tendered in exchange will be paid in full to September 15, 1928, and the new Treasury bonds received in exchange will bear interest from July 16, 1928, the date of issue.

Very truly yours,

BENJ. STRONG,

Governor.