

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1445]
October 12, 1934

PARTIAL REDEMPTION BEFORE MATURITY OF FOURTH LIBERTY LOAN BONDS
THIRD CALL

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

Following is a copy of a statement issued today by the Secretary of the Treasury:

Secretary of the Treasury Morgenthau today announced that approximately \$1,870,000,000 of the outstanding 4 $\frac{1}{4}$ Per Cent Fourth Liberty Loan Bonds of 1933-38 have been called for redemption on April 15, 1935. The bonds included in this third call for partial redemption are those bearing serial numbers ending in the digit 5, 6 or 7.

One year ago approximately \$6,268,000,000 of the Fourth 4 $\frac{1}{4}$'s were outstanding. On October 12, 1933, about \$1,880,000,000 of the bonds were called for redemption on April 15, 1934 and on April 13, 1934, about \$1,250,000,000 were called for redemption on October 15, 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about \$2,750,000,000 of the bonds of this loan have been exchanged for other interest-bearing obligations of the United States, while about \$380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The Secretary invites the attention of holders of the bonds included in the third call for redemption to the fact that interest on such bonds will cease on April 15, 1935, and states that it is probable that prior to that date the holders may be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

Fourth Liberty Loan 4 $\frac{1}{4}$ Per Cent Bonds of 1933-38
Notice of Third Call for Partial Redemption Before Maturity

To Holders of Fourth Liberty Loan 4 $\frac{1}{4}$ Per Cent Bonds of 1933-38
and Others Concerned:

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4 $\frac{1}{4}$ Per Cent Bonds of 1933-38 (Fourth 4 $\frac{1}{4}$'s) bearing serial numbers the final digit of which is 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively), are hereby called for redemption on April 15, 1935, on which date interest on such bonds called for redemption will cease.

2. This third call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated September 28, 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4 $\frac{1}{4}$'s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this third call for partial redemption.

Holders of Fourth 4 $\frac{1}{4}$'s now called for redemption on April 15, 1935, may, in advance of that date, be offered the privilege of exchanging their third-called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Full information regarding the presentation and surrender of Fourth 4 $\frac{1}{4}$'s under this call is given in Department Circular No. 525, dated October 12, 1934.

TREASURY DEPARTMENT,
Washington, October 12, 1934.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

Fourth 4 $\frac{1}{4}$'s bearing serial numbers ending in 1, 2, 8, 9 or 0, have heretofore been called for redemption.

A copy of Treasury Department Circular No. 525, dated October 12, 1934, referred to in the above call, will be mailed to all banks and trust companies in the Second Federal Reserve District and others concerned on receipt of a copy thereof from the Treasury Department.

GEORGE L. HARRISON,
Governor.