

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

[Circular No. 1519]
March 18, 1935

SUBSCRIPTION BOOKS TO CLOSE MARCH 27, 1935

On Offering of United States of America $2\frac{7}{8}$ Percent Treasury Bonds of 1955-60

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

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

Secretary of the Treasury Morgenthau announced today (March 16) that the subscription books for the current offering of $2\frac{7}{8}$ percent Treasury bonds of 1955-60, in exchange for Fourth Liberty Loan bonds called for redemption on April 15, 1935, will close at the close of business Wednesday, March 27, 1935. Subscriptions placed in the mail before 12 o'clock, midnight, Wednesday, March 27, will be considered as having been entered before the close of the subscription books.

The Secretary stated that up to this time approximately \$1,140,000,000 of the Fourth Liberty Loan bonds called for redemption on April 15, 1935, have been exchanged for the new bonds.

The subscription books are being kept open for the considerable further period in order that all holders of the called Fourths, and particularly the small holders, may have ample opportunity to take advantage of the exchange offering.

The attention of holders of the called Fourths was invited to the fact that the new Treasury bonds issued on exchange bear interest from March 15 and on exchanges after that date accrued interest at $2\frac{7}{8}$ percent is charged from March 15 to the date the Fourths are submitted.

The subscription books for this offering will close accordingly.

GEORGE L. HARRISON,
Governor.