

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

[Circular No. 1825]  
March 7, 1938]

**SUBSCRIPTION BOOKS TO CLOSE MARCH 9, 1938**  
**On Offering of United States of America 2½ Percent Treasury Bonds of 1948**

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

In accordance with instructions received today from Secretary of the Treasury Morgenthau the subscription books for the offering of United States of America 2½ percent Treasury Bonds of 1948, dated and bearing interest from March 15, 1938, due September 15, 1948, in payment of which only Treasury Notes of Series C-1938, maturing March 15, 1938, may be tendered, will close at the close of business, Wednesday, March 9, 1938. Any subscription placed in the mail before midnight, Wednesday, March 9, 1938, as evidenced by post-office cancellation, will be considered a timely subscription.

GEORGE L. HARRISON,  
*President.*