

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

[Circular No. 2228]
June 24, 1941]

CLOSING OF SUBSCRIPTION BOOKS

**On Offering of Reconstruction Finance Corporation
1 Percent Notes of Series W, Due April 15, 1944**

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

In accordance with instructions received today from the Secretary of the Treasury, the subscription books for the current offering of Reconstruction Finance Corporation notes of Series W closed at the close of business today, June 24, 1941, except for the receipt of subscriptions from holders of Series N notes of the Corporation who tender such notes for purchase in a par amount equal to the par amount of Series W notes subscribed for. The subscription books will close at the close of business tomorrow, June 25, 1941, for the receipt of subscriptions of the latter class, at which time also the offer to purchase Series N notes will terminate.

Any subscription of either class addressed to a Federal Reserve Bank or Branch and placed in the mail before 12 o'clock midnight of the respective closing days, as evidenced by postoffice cancellation, will be considered a timely subscription.

ALLAN SPROUL,
President.