

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2440]
May 25, 1942]

CLOSING OF SUBSCRIPTION BOOKS

On Exchange Offering of 1½ Percent Treasury Notes of Series B-1946

*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 exchange offering of 1½ percent Treasury Notes of Series B-1946, open to the holders of Home Owners' Loan Corporation 2¼ percent bonds, Series G 1942-44, called for redemption on July 1, 1942, and Reconstruction Finance Corporation 1 percent notes of Series S, maturing July 1, 1942, will close at the close of business Tuesday, May 26, 1942, except for the receipt of subscriptions from holders of \$25,000 or less of the Home Owners' Loan Corporation bonds. The subscription books will close at the close of business Wednesday, May 27, 1942, for the receipt of subscriptions of the latter class.

Subscriptions 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, will be considered as having been entered before the close of the subscription books.

ALLAN SPROUL,
President.