

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 2774 ]  
March 7, 1944

**CLOSING OF SUBSCRIPTION BOOKS**

On Exchange Offering of  
2½ Percent Treasury Bonds of 1965-70,  
2¼ Percent Treasury Bonds of 1956-59, and  
1½ Percent Treasury Notes of Series A-1948

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

The following press statement by the Secretary of the Treasury has been released for publication today:

The Treasury opened subscription books last Thursday, March 2, for the receipt of exchange subscriptions for 2½ Percent Treasury Bonds of 1965-70, 2¼ Percent Treasury Bonds of 1956-59, and 1½ Percent Treasury Notes of Series A-1948. The securities eligible for exchange comprise seven different issues, as follows:

*Treasury issues:*

- 1 Percent Treasury Notes of Series B-1944, maturing March 15, 1944
- 3¼ Percent Treasury Bonds of 1944-46, called for redemption on April 15, 1944
- ¾ Percent Treasury Notes of Series A-1944, maturing June 15, 1944

*Federal Farm Mortgage Corporation issues:*

- 3¼ Percent FFMC Bonds of 1944-64, called for redemption on March 15, 1944
- 3 Percent FFMC Bonds of 1944-49, called for redemption on May 15, 1944

*Reconstruction Finance Corporation issue:*

- 1 Percent RFC Notes of Series W, maturing April 15, 1944

*Home Owners' Loan Corporation issue:*

- 3 Percent HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944.

Secretary Morgenthau announced today that, except for the receipt of subscriptions from holders of \$100,000 or less, in the aggregate, the books will close at the close of business tomorrow, March 8, for the receipt of subscriptions in payment of which notes of any of the three maturing issues are tendered, and at the close of business Saturday, March 11, for the receipt of subscriptions in payment of which bonds of any of the four called issues are tendered. The subscription books will close at the close of business Wednesday, March 15, for the receipt of subscriptions from holders of \$100,000 or less, in the aggregate, of the securities eligible for exchange.

In view of the magnitude of this refunding operation the Secretary has allowed substantially more time than usual for entering subscriptions. It is realized that the securities to be exchanged, and particularly those of the four bond issues, have been held by the present owners for a number of years. Many of these holders are not fully conversant with the manner of entering subscriptions, and it is felt that they should be afforded ample time to learn the terms of the offering and to take action looking toward the exchange of their securities.

Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight of the respective closing days, as set forth above, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions received and their division among the several Federal Reserve Districts will be made when final reports are received from the Federal Reserve Banks.

The subscription books for this exchange offering will close at this bank in accordance with the above announcement and pursuant to instructions received by us today from the Secretary of the Treasury.

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

March 8, 1944.

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

We are pleased to announce that The Freeport Bank, of Freeport, New York, Freeport, N. Y., has become a member of the Federal Reserve System effective March 8, 1944.

ALLAN SPROUL,  
*President.*