

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

[ Circular No. 2875 ]  
December 6, 1944 ]

**CLOSING OF SUBSCRIPTION BOOKS**  
**For the Exchange of**  
**4 Percent Treasury Bonds of 1944-54, Called for Redemption on December 15, 1944**

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*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 Secretary of the Treasury announced last night that the subscription books which have been open since November 20 for the exchange of Treasury Bonds of 1944-54, called for redemption on December 15, 1944, will close at the close of business Saturday, December 9, except for the receipt of subscriptions from holders of \$100,000 or less of the called bonds. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Friday, December 15.

All holders of the called bonds except commercial banks are afforded the opportunity of exchanging such called bonds for the 2½ percent Treasury Bonds of 1966-71, the 2 percent Treasury Bonds of 1952-54 and the 1¼ percent Treasury Notes of Series C-1947. Commercial bank holders may exchange their called bonds for the 2 percent bonds and the notes, but not for the 2½ percent bonds.

Exchange subscriptions to any of these issues 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 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 from the Treasury Department.

ALLAN SPROUL,  
*President.*