

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2947]
May 21, 1945

**CLOSING OF SUBSCRIPTION BOOKS
ON EXCHANGE OFFERING OF**

0.90 Percent Treasury Notes of Series D-1946

Dated June 1, 1945 Due July 1, 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 0.90 percent Treasury Notes of Series D-1946, open to the holders of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, and Home Owners' Loan Corporation $1\frac{1}{2}$ percent Bonds of Series M-1945-47, called for redemption on June 1, 1945, will close at the close of business, Wednesday, May 23, 1945, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates or called bonds. The subscription books will close for the receipt of subscriptions of the latter class at the close of business, Saturday, May 26, 1945.

Subscriptions addressed to a Federal Reserve Bank or Branch and placed in the mail before midnight of the respective closing days will be considered as having been entered before the close of the subscription books.

ALLAN SPROUL,
President.