

C O P Y

Proposed Press Statement for the
Secretary of the Treasury.

Secretary Morgenthau said today that he expects to sell an issue of certificates of indebtedness during the week of April 7 in the amount of \$750 millions. This is the first time that this form of instrument -- which is limited by law to a maturity of one year -- has been offered in the market by the Treasury since 1934. The new certificates will be redeemed in cash at maturity and will carry no exchange privileges.

The Secretary said that this short-term security will provide a greater fluidity to the money market, and will also satisfy the demands of those business funds which prefer a short-term marketable security with an interest coupon to discount securities such as Treasury bills.