

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3977]
May 18, 1953]

TREASURY FINANCING

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

The following statement was made public today:

Secretary of the Treasury Humphrey announced today that holders of the \$4,963,000,000 of certificates of indebtedness maturing on June 1, and the \$725,000,000 of Treasury Bonds of 1953-55 called for redemption on June 15, will be offered in exchange one-year 2 $\frac{5}{8}$ percent Certificates of Indebtedness, to be dated June 1. The certificates of indebtedness will be exchanged as of June 1. The called bonds will be exchanged as of June 15, subject to an interest adjustment on the new certificates from June 1.

The subscription books on this exchange will open on Wednesday, May 20, and will be closed in three days at the close of business Friday, May 22.

Full details of the offering will be given in the press statement and official circular, which will be made public Wednesday morning, May 20.

Copies of the official circular and subscription forms will be mailed to reach you on May 20.

ALLAN SPROUL,
President.