

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4134]
August 9, 1954]

CURRENT EXCHANGE OFFERING

Amounts of Subscriptions

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

The following statement was made public today:

The Treasury Department announced today that \$7.3 billion, or over 97 percent, of the certificates of indebtedness maturing August 15 and September 15 have already been exchanged for the new offerings of bonds and certificates, according to preliminary reports received from the Federal Reserve Banks. Nearly \$3.8 billion have been exchanged for the new 6-year 3-month $2\frac{1}{8}$ percent bonds and about \$3.5 billion for the new one-year $1\frac{1}{8}$ percent certificates of indebtedness.

About \$2.7 billion of the certificates maturing August 15 and about \$4.6 billion of the certificates maturing September 15 have been tendered in exchange.

Further details regarding the exchange will be announced later this week after final reports are received.

ALLAN SPROUL,
President.