

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4223**
April 28, 1955]

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 an offering of 2 percent Treasury notes to be dated May 17, 1955, and to mature August 15, 1956, for cash in the amount of \$2½ billion, or thereabouts, and in exchange for the \$3.9 billion of certificates of indebtedness maturing May 17, 1955.

The cash offering is to raise funds to pay off the Treasury Series B Tax and Savings notes which will mature in the next two months. The books will be opened Tuesday, May 3.

Commercial banks and other lenders are requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions are entered.

Copies of the official offering circular and subscription forms will be mailed to reach you on or before May 3, 1955.

ALLAN SPROUL,
President.