

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4347**
July 12, 1956]

TREASURY FINANCING

*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 the subscription books will open on Monday, July 16, for an offering of 2¾ percent Treasury Notes maturing August 1, 1957, in exchange for the 2 percent Treasury Notes of Series B-1956, maturing August 15, or the 1½ percent Treasury Notes of Series EO-1956, maturing October 1, 1956. Cash subscriptions will not be received.

There are outstanding \$12,388 million of the Treasury notes maturing August 15 and \$550 million of the Treasury notes maturing October 1.

The new notes will be dated July 16, 1956, and will mature August 1, 1957. Interest will be adjusted as of July 16 with respect to exchanges of the maturing notes of either series, and accrued interest to that date will be paid to subscribers following acceptance of the notes.

In all cases the final coupon on the notes to be exchanged must be attached when surrendered. Delivery of the new notes will be made on July 25.

The subscription books will be open July 16 through July 18 for this exchange offer. Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight Wednesday, July 18, will be considered as timely.

WILLIAM F. TREIBER,
First Vice President.