

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4391**]
[November 26, 1956]

TREASURY'S CURRENT EXCHANGE OFFERINGS

Preliminary Figures on Exchanges of Maturing Certificates

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

The following statement was made public today by the Treasury Department:

Preliminary figures show that about \$8,580 million of the \$9,083 million certificates maturing December 1 have been exchanged for the new securities currently offered, leaving about \$500 million for cash redemption. Out of about \$3,160 million of the maturing certificates held outside the Federal Reserve System \$1,310 million have been exchanged for the new tax certificates and \$1,350 million for the regular certificates maturing October 1, 1957. The holdings of the Federal Reserve System were exchanged for the latter issue.

Further details regarding the exchange will be announced later this week, after final reports are received from the Federal Reserve Banks.

ALFRED HAYES,
President.