

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4424**]
[February 8, 1957]

TREASURY'S CURRENT EXCHANGE OFFERINGS

Preliminary Figures on Exchanges of Maturing Issues

*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 \$9,870 million of the certificates maturing February 15 and the notes maturing March 15 and April 1 have been exchanged for the new $3\frac{3}{8}$ percent one-year certificates and the $3\frac{1}{2}$ percent 3-year, 3-month Treasury notes. About \$8,420 million of the securities were exchanged for the new certificates and \$1,450 million for the new notes, leaving for cash redemption about \$275 million of the certificates maturing February 15, and \$590 million of the notes maturing on the March 15 tax date, and \$10 million on April 1.

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

ALFRED HAYES,
President.