

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4700]
February 6, 1959]

TREASURY FINANCING

—Preliminary Figures on Current Exchange Offering

—Cash Offering of \$1.5 Billion Tax Anticipation Bills

*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 preliminary figures show that about \$12,791 million of the \$9,770 million certificates maturing February 14 and the \$5,102 million notes maturing February 15 have been exchanged for \$11,362 million of the new $3\frac{3}{4}$ percent certificates maturing February 15, 1960, and for \$1,429 million of the 4 percent Treasury notes maturing February 15, 1962. About \$2,081 million of the outstanding issues remain for cash redemption. Final figures regarding the exchange will be announced after final reports are received from the Federal Reserve Banks.

The Treasury Department also announced it will invite tenders for \$1.5 billion, or thereabouts, of 217-day Treasury tax anticipation bills to raise cash for current requirements. The full terms of the offering will be contained in a statement to be released Monday morning, February 9. Tenders will be opened at 1:30 p.m., Eastern Standard time, on Wednesday, February 11.

The new bills will be dated February 16, 1959, and will mature September 21, 1959. They will be tax anticipation bills, acceptable at face value in payment of income and profits taxes due September 15, 1959. They may be paid for up to 75 percent by credit in Treasury Tax and Loan Accounts.

All bidders are required to agree to refrain from any dealings in these bills until after the time set for the opening of tenders—1:30 p.m., Eastern Standard time, Wednesday, February 11, 1959.

ALFRED HAYES,
President.