

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4802 ]  
November 6, 1959 ]

**Preliminary Figures on Treasury's Current Exchange Offerings**

*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 \$8,311 million of the two issues of Treasury certificates of indebtedness and notes maturing November 15, involved in the current refunding, aggregating \$8,894 million, have been exchanged for the new one-year certificates and four-year notes. Exchanges include about \$7,014 million for the new one-year  $4\frac{3}{4}$  percent certificates and \$1,297 million for the four-year  $4\frac{7}{8}$  percent notes. The entire holdings of the Federal Reserve, amounting to \$5 billion, were exchanged for the one-year certificates. About \$585 million of the two issues maturing November 15 remain for cash redemption.

In addition, holders of about \$1,615 million of the \$2 billion of 4 percent Treasury Notes of Series B-1962, maturing August 15, 1962, but redeemable on February 15, 1960, upon giving notice of intention to redeem not later than November 16, 1959, were also exchanged for the new  $4\frac{7}{8}$  percent 4-year Treasury notes.

Total exchanges for the one-year  $4\frac{3}{4}$  percent certificates amount to about \$7,014 million and for the four-year  $4\frac{7}{8}$  percent notes, to about \$2,913 million.

Final figures regarding the exchange will be announced after final reports are received from the Federal Reserve Banks.

ALFRED HAYES,  
*President.*