

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4045]
[November 16, 1953]

TREASURY FINANCING

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

The following statement was made public today:

Secretary of the Treasury Humphrey announced today that the subscription books will open on Wednesday, November 18, for the exchange of the $2\frac{1}{8}$ percent Treasury notes maturing on December 1, 1953, in the amount of \$10 billion.

Holders of the maturing notes will be offered a choice of exchanging them for $1\frac{7}{8}$ percent notes maturing December 15, 1954, or $2\frac{1}{2}$ percent bonds maturing December 15, 1958. The bonds will be an additional amount of the issue dated February 15, 1953.

Subscriptions will be received par for par in the case of the new notes, and at par and accrued interest from June 15, 1953, in the case of the bonds. The collection of accrued interest is necessary to make the bonds freely interchangeable with those already outstanding.

The subscription books will close at the close of business Friday, November 20. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight November 20 will be considered as timely.

Copies of the official exchange offering circular and subscription forms will be mailed to reach you on November 18.

ALLAN SPROUL,
President.