

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4314**]
March 1, 1956

TREASURY FINANCING

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

The following statement was made public today :

The Secretary of the Treasury announced today an offering of $2\frac{5}{8}$ percent Treasury certificates of indebtedness maturing February 15, 1957, and an additional amount of the $2\frac{7}{8}$ percent Treasury notes maturing June 15, 1958 (originally issued December 1, 1955), in exchange for the $1\frac{5}{8}$ percent Treasury Notes of Series A-1956 maturing March 15.

Holders of the $1\frac{1}{2}$ percent Treasury Notes of Series EA-1956 maturing April 1 will be permitted to exchange their holdings only for the new certificates.

The subscription books will open on Monday, March 5, for this combined offering. Cash subscriptions will not be received. There are outstanding \$8,472 million of the Treasury notes maturing March 15 and \$1,007 million of the Treasury notes maturing April 1.

The new certificates will be dated March 5, 1956, and will mature February 15, 1957. Interest will be adjusted as of March 5 with respect to exchanges of the maturing notes of either series, and accrued interest to that date will be paid to subscribers following acceptance of the notes.

In the case of the additional amount of $2\frac{7}{8}$ percent Notes of Series A-1958, accrued interest from December 1, 1955, to March 5 will be charged, interest accrued to that date on the notes maturing March 15 will be credited, and subscribers will be paid the difference.

In all cases the final coupon on the notes to be exchanged must be attached when surrendered. Delivery of the new securities will be made on March 15.

The subscription books will be open March 5 through March 7 for this exchange offering. Any subscription for either issue addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight Wednesday, March 7, will be considered as timely.

ALLAN SPROUL,
President.