

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4455**]
May 2, 1957

TREASURY FINANCING

*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 an optional exchange offering of 3½ percent Treasury certificates of indebtedness, maturing April 15, 1958, and 3⅝ percent Treasury notes, maturing February 15, 1962, open to the holders of \$4,155 million 1⅝ percent Treasury notes maturing May 15. Cash subscriptions will not be received.

The new certificates and the new notes will be dated May 1, 1957, and exchanges will be made at par with an adjustment of interest as of that date. Accrued interest on the maturing notes from November 15, 1956, to May 1, 1957 (about \$7.50 per thousand) will be paid to subscribers following acceptance of the notes, and in all cases the final coupon should be attached to the notes when surrendered. Delivery of the new securities will be made on May 15.

Interest on the new certificates will be payable October 15, 1957, and at maturity on April 15, 1958. Interest on the new notes will be payable on August 15, 1957, and semiannually thereafter.

The subscription books will be open May 6 through May 8 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, May 8, will be considered as timely.

Subscription forms for the offerings will be mailed to reach you on Monday, May 6.

ALFRED HAYES,
President.