

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4763 ]  
July 24, 1959 ]

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

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

The following statement was made public last night by the Treasury Department:

Preliminary figures show that \$13.7 billion of the Treasury certificates of indebtedness and notes aggregating nearly \$14 billion maturing or payable on August 1, 1959, have been exchanged for the new issues of Treasury notes. About \$9.1 billion of the certificates maturing August 1 have been exchanged for the notes maturing August 15, 1960, and \$4.1 billion for the notes maturing May 15, 1964, leaving for cash redemption about \$234 million. Of the \$473 million Treasury Notes of Series A-1961 on which notice of intention to redeem on August 1, 1959, was given in accordance with the terms of Department Circular No. 992, about \$432 million have been exchanged for the notes maturing August 15, 1960, and \$32 million for the notes maturing May 15, 1964, leaving for cash redemption about \$9 million. Total exchanges for the notes maturing August 15, 1960, amounted to \$9.5 billion and for the notes maturing May 15, 1964, amounted to \$4.2 billion.

The Federal Reserve System held \$8,143 million of the certificates maturing August 1, of which \$5.5 billion were exchanged for the notes maturing August 15, 1960, and \$2,643 million for the notes maturing May 15, 1964.

The publicly held maturing issues amounted to \$5.8 billion, of which \$5.59 billion, or 96 percent, were presented for exchange. This includes exchanges of about \$4.0 billion for the note due August 15, 1960 and about \$1.5 billion for the note due May 15, 1964.

Further details regarding the exchange will be announced later after final reports are received from the Federal Reserve Banks.

**ALFRED HAYES,**  
*President.*