

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4069
February 10, 1954]

CURRENT EXCHANGE OFFERING

Amounts of Subscriptions

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 that reports thus far received from Federal Reserve Banks show that subscriptions for the current exchange offering amount to about \$6,958 million for the new one-year 1 $\frac{5}{8}$ percent certificates and \$11,037 million for the new 7-year 9-month 2 $\frac{1}{2}$ percent bonds.

Secretary Humphrey said he regarded the response to the offering as "excellent, particularly in regard to the amount of the subscriptions for the new 7-year 9-month bonds. More than \$11 billion of medium-term securities has been placed in a single operation," the Secretary said.

Of \$8 billion in bonds maturing or to be called on June 15, holders of which were given the option of exchanging into bonds, about \$5.5 billion are now being exchanged voluntarily for the new medium-term bonds. Holders of the remaining June bonds will be given an opportunity later to exchange their securities for a Treasury issue, probably short-term.

The following tables show the amounts outstanding of the five issues eligible for exchange in the current offering and the extent to which they are being exchanged for the new issues, and subscriptions by Federal Reserve Districts.

	<i>Amount outstanding</i>	<i>Amount exchanged for certificates</i>	<i>Amount exchanged for bonds</i>
<i>Maturing certificates and notes</i>			
2 $\frac{1}{4}$ % Certificates maturing 2/15/54	\$ 8,114,165,000	\$5,614,651,000	\$ 2,334,172,400
1 $\frac{3}{8}$ % Notes maturing 3/15/54	4,675,067,000	1,343,458,000	3,232,336,000
<i>Bonds maturing or to be called</i>			
2% Bonds of 1952-54 maturing 6/15/54	5,825,463,500	(not eligible)	4,031,795,900
2 $\frac{1}{4}$ % Bonds of 1952-55 to be called for redemption on 6/15/54	1,500,780,800	(not eligible)	1,073,022,600
2 $\frac{1}{4}$ % Bonds of 1954-56 to be called for redemption on 6/15/54	680,691,850	(not eligible)	366,121,100
Totals	\$20,796,168,150	\$6,958,109,000	\$11,037,448,000

Subscriptions by Federal Reserve Districts

<i>Federal Reserve District</i>	<i>1$\frac{5}{8}$% Series A-1955 Certificates</i>	<i>2$\frac{1}{2}$% Treasury Bonds of 1961</i>
Boston	\$ 79,933,000	\$ 456,735,500
New York	5,151,934,000	4,688,578,000
Philadelphia	57,874,000	314,259,000
Cleveland	177,747,000	604,264,000
Richmond	64,572,000	211,000,500
Atlanta	172,350,000	289,578,500
Chicago	532,241,000	1,730,497,500
St. Louis	123,152,000	420,097,000
Minneapolis	96,390,000	263,427,000
Kansas City	187,223,000	406,106,500
Dallas	79,666,000	300,826,500
San Francisco	212,862,000	1,317,039,000
Treasury	22,165,000	35,039,000
Total	\$6,958,109,000	\$11,037,448,000

ALLAN SPROUL,
President.