

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4108]
May 12, 1954

CURRENT CASH AND EXCHANGE OFFERINGS

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 subscriptions for the current exchange offering amount to about \$2,889 million for the new 4-year and 9-month 1 $\frac{7}{8}$ percent Treasury Notes and \$3,881 million for the new one-year 1 $\frac{1}{8}$ percent Certificates, both to be dated May 17, 1954. The exchange allotment for the notes is in addition to about \$2.2 billion allotted on cash subscriptions, as announced last Friday.

The first of the following tables shows the amounts outstanding of the four issues eligible for exchange and the amounts of each exchanged for the new issues; the second table shows an analysis of the exchanges by Federal Reserve Districts; and the third table shows subscription and allotment figures by Federal Reserve Districts for the cash portion of the new note offering.

TABLE I

<i>Issues eligible for exchange</i>	<i>Amount outstanding</i>	<i>Amount exchanged for notes</i>	<i>Amount exchanged for certificates</i>
2 $\frac{5}{8}$ % Certificates, maturing 6/1/54	\$4,858,173,000	\$2,889,328,000	\$1,785,399,000
2% Bonds of 1952-54, maturing 6/15/54	1,742,649,500	(not eligible)	1,501,728,000
2 $\frac{1}{4}$ % Bonds of 1952-55, called for redemption on 6/15/54	372,934,900	(not eligible)	322,529,100
2 $\frac{1}{4}$ % Bonds of 1954-56, called for redemption on 6/15/54	311,213,250	(not eligible)	271,640,900
Total.....	\$7,284,970,650	\$2,889,328,000	\$3,881,297,000

TABLE II

Exchange subscriptions received and allotted

<i>Federal Reserve District</i>	<i>1$\frac{7}{8}$% Notes</i>	<i>1$\frac{1}{8}$% Certificates</i>
Boston	\$ 75,513,000	\$ 33,908,000
New York	1,341,178,000	2,839,349,000
Philadelphia	101,900,000	86,979,000
Cleveland	141,298,000	111,833,000
Richmond	46,605,000	17,303,000
Atlanta	101,973,000	54,805,000
Chicago	461,973,000	291,186,000
St. Louis	133,247,000	72,957,000
Minneapolis	55,943,000	73,809,000
Kansas City	140,856,000	79,711,000
Dallas	71,569,000	27,184,000
San Francisco	201,833,000	187,263,000
Treasury	15,440,000	5,010,000
Total.....	\$2,889,328,000	\$3,881,297,000

TABLE III

Cash subscriptions and allotments for new notes

<i>Total subscriptions</i>	<i>Total allotments</i>
\$ 427,521,000	\$ 95,164,000
4,488,250,000	1,000,133,000
343,895,000	76,163,000
633,341,000	143,533,000
365,111,000	83,609,000
363,239,000	93,944,000
1,286,665,000	289,465,000
276,823,000	65,779,000
164,354,000	37,603,000
270,069,000	62,530,000
286,230,000	66,527,000
849,034,000	190,628,000
220,000	54,000
\$9,754,752,000	\$2,205,132,000

ALLAN SPROUL,
President.