

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4199]
February 16, 1955]

RECENT EXCHANGE OFFERING

Final Tabulation of Subscriptions

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

The following statement was made public February 15:

The Treasury Department announced today that final tabulation of subscriptions for the recent exchange offering showed \$1,923 million for the new 40-year 3 percent Treasury bonds, \$3,793 million for the new 2½-year 2 percent notes, and \$8,462 million for the 13-month 1½ percent notes.

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

(In millions of dollars)

<i>Old Issues</i>	<i>Eligible for Exchange</i>	<i>Exchange Subscriptions for New Issues</i>			<i>Total</i>	<i>Unexchanged</i>
		<i>3% Bond</i>	<i>2% Note</i>	<i>1½% Note</i>		
Certificates	\$ 7,007	\$ —	\$1,167	\$5,738	\$ 6,905	\$102
Notes	5,365	—	2,626	2,401	5,027	338
Called Bonds	2,611	1,923	—	323	2,246	365
Total	\$14,983	\$1,923	\$3,793	\$8,462	\$14,178	\$805

SUBSCRIPTIONS BY FEDERAL RESERVE DISTRICTS

<i>Federal Reserve District</i>	<i>3% Treasury Bonds of 1995</i>	<i>2% Series C-1957 Notes</i>	<i>1½% Series A-1956 Notes</i>
Boston	\$ 128,296,500	\$ 124,617,000	\$ 119,711,000
New York	1,283,751,500	1,523,200,000	6,456,606,000
Philadelphia	35,322,000	127,528,000	81,486,000
Cleveland	63,732,500	169,896,000	210,495,000
Richmond	19,314,500	84,280,000	59,339,000
Atlanta	8,438,500	120,808,000	161,300,000
Chicago	228,779,500	667,268,000	598,968,000
St. Louis	23,766,500	183,946,000	110,419,000
Minneapolis	40,642,500	137,460,000	97,254,000
Kansas City	36,438,500	206,531,000	144,929,000
Dallas	16,464,000	123,931,000	46,506,000
San Francisco	32,559,000	311,698,000	352,562,000
Treasury	5,764,500	12,146,000	22,453,000
Total	\$1,923,270,000	\$3,793,309,000	\$8,462,028,000

ALLAN SPROUL,
President.