

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4851]
February 5, 1960]

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 today by the Treasury Department:

Preliminary figures show that about \$10,958 million, or 96.4 percent, of the 3¾ percent Treasury certificates of indebtedness maturing February 15, 1960, in the amount of \$11,363 million, and about \$141 million of the 1½ percent notes due April 1, 1960, in the amount of \$198 million, involved in the current refunding, have been exchanged for new one-year certificates and four-year nine-month notes. Exchanges were as follows:

| Exchanges for 1-year 4⅞ percent certificates due February 15, 1961: | | (In millions) |
|---|--|----------------|
| Maturing certificates for new certificates | | \$3,312 |
| Notes due April 1, 1960, for new certificates | | 109 |
| Total, other than Federal Reserve System | | <u>\$3,421</u> |
| Maturing certificates held by Federal Reserve System | | 3,507 |
| Total new 4⅞ percent certificates | | <u>\$6,928</u> |

| Exchanges for 4-year 9-month 4⅞ percent notes due November 15, 1964: | | (In millions) |
|--|--|----------------|
| Maturing certificates for new notes | | \$2,139 |
| Notes due April 1, 1960, for new notes | | 32 |
| Total, other than Federal Reserve System | | <u>\$2,171</u> |
| Maturing certificates held by Federal Reserve System | | 2,000 |
| Total new 4⅞ percent notes | | <u>\$4,171</u> |

Certificates maturing February 15, 1960, were held by others than the Federal Reserve System in the amount of \$5,856 million. Of this amount \$5,451 million, or 93 percent, were exchanged for the new certificates and notes, leaving \$405 million, or 7 percent, which were not exchanged.

The Federal Reserve System held \$5,507 million of the maturing February 15, 1960 certificates, of which \$3,507 million were exchanged for the new certificates and \$2,000 million were exchanged for the new notes.

Holder of \$141 million of the 1½ percent notes due April 1, 1960, in the amount of \$198 million, elected to exchange their notes at this time for the new certificates and notes.

Final figures for the exchange will be announced after final reports are received from the Federal Reserve Banks.

ALFRED HAYES,
President.