

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **4961** ]  
November 10, 1960 ]

**TREASURY'S CURRENT EXCHANGE OFFERINGS  
Final Results**

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

The following statement was made public today by the Treasury Department:

The results of the Treasury's current exchange offering of 3¼ percent 15-month notes, due February 15, 1962, and 3¾ percent 5½-year bonds, due May 15, 1966, both to be dated November 15, 1960, are summarized in the following tables:

(In thousands of dollars)  
*Exchange Subscriptions*

<i>Maturing Issues</i>	<i>Eligible for Exchange</i>	<i>3¼% Notes</i>	<i>3¾% Bonds</i>	<i>Total</i>	<i>For Cash Redemption</i>
4¾% Certificates, C-1960	\$ 7,037,206	\$6,430,259*	\$ 334,129	\$ 6,764,388	\$272,818
2⅞% Bonds of 1960 ...	3,806,483	2,669,295	878,954	3,548,249	258,234
<b>TOTAL</b> .....	<b>\$10,843,689</b>	<b>\$9,099,554</b>	<b>\$1,213,083</b>	<b>\$10,312,637</b>	<b>\$531,052</b>

**EXCHANGES FOR 3¼% NOTES OF SERIES F-1962**

<i>Federal Reserve District</i>	<i>4¾% Certificates Series C-1960</i>	<i>2⅞% Bonds of 1960</i>	<i>Total Exchanges for F-1962 Notes</i>
Boston .....	\$ 68,474,000	\$ 42,842,000	\$ 111,316,000
New York .....	5,685,086,000*	1,657,922,000	7,343,008,000
Philadelphia .....	23,533,000	42,041,000	65,574,000
Cleveland .....	59,604,000	95,158,000	154,762,000
Richmond .....	30,411,000	67,462,000	97,873,000
Atlanta .....	45,062,000	79,996,000	125,058,000
Chicago .....	157,080,000	263,624,000	420,704,000
St. Louis .....	70,892,000	116,859,000	187,751,000
Minneapolis .....	31,947,000	63,358,000	95,305,000
Kansas City .....	41,839,000	74,739,000	116,578,000
Dallas .....	22,060,000	40,101,000	62,161,000
San Francisco .....	185,998,000	120,023,000	306,021,000
Treasury .....	8,273,000	5,170,000	13,443,000
<b>TOTAL</b> .....	<b>\$6,430,259,000</b>	<b>\$2,669,295,000</b>	<b>\$9,099,554,000</b>

**EXCHANGES FOR 3¾% BONDS OF 1966**

<i>Federal Reserve District</i>	<i>4¾% Certificates Series C-1960</i>	<i>2⅞% Bonds of 1960</i>	<i>Total Exchanges for Bonds of 1966</i>
Boston .....	\$ 20,802,000	\$ 21,118,500	\$ 41,920,500
New York .....	163,590,000	340,167,500	503,757,500
Philadelphia .....	7,944,000	28,038,000	35,982,000
Cleveland .....	6,510,000	48,862,000	55,372,000
Richmond .....	4,899,000	20,126,500	25,025,500
Atlanta .....	9,053,000	29,053,500	38,106,500
Chicago .....	55,809,000	177,379,500	233,188,500
St. Louis .....	11,802,000	50,260,000	62,062,000
Minneapolis .....	10,569,000	27,019,000	37,588,000
Kansas City .....	15,430,000	56,831,000	72,261,000
Dallas .....	7,232,000	30,702,500	37,934,500
San Francisco .....	20,352,000	46,094,000	66,446,000
Treasury .....	137,000	3,302,000	3,439,000
<b>TOTAL</b> .....	<b>\$334,129,000</b>	<b>\$878,954,000</b>	<b>\$1,213,083,000</b>

\* Includes \$5 billion for account of Federal Reserve Banks.

**ALFRED HAYES,**  
*President.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

November 10, 1960.

*To All Member Banks of the  
Second Federal Reserve District:*

Our Circular No. 4952, dated October 26, 1960, informed you of the change in reserve requirements for member banks to be effective in part November 24 and in part December 1 in accordance with an amendment to Regulation D of the Board of Governors of the Federal Reserve System.

The approximate amount of reserves expected to be released nationwide as a result of the amendment appears in our October 26 circular. Our member banks will be interested, we believe, in the effect of the change on reserves within the Second Federal Reserve District. Printed on the reverse side of this circular is a tabulation showing estimates of the amounts of reserves to be released based on figures for the reserve computation periods ending October 19, 1960.

**ALFRED HAYES,**  
*President.*

(OVER)

**ESTIMATED ADDITIONAL RESERVES TO BE MADE AVAILABLE  
TO MEMBER BANKS IN THE SECOND  
FEDERAL RESERVE DISTRICT**

(Based on Periods Ending October 19, 1960)

**Central reserve city banks**

Reserve requirements

17½% of net demand deposits and 5% of time deposits (current requirement) .....	\$3,706,385,000
16½% of net demand deposits and 5% of time deposits (effective December 1, 1960) .....	3,508,613,000

Additional reserves made available .....	\$ 197,772,000
------------------------------------------	----------------

Currency and coin countable as reserves

All currency and coin (effective November 24, 1960) .....	\$ 141,550,000
Currency and coin currently countable .....	11,869,000

Additional currency and coin countable as reserves .....	\$ 129,681,000
----------------------------------------------------------	----------------

Total additional reserves made available (8.8% of the October 19 period requirement) .....	\$ 327,453,000
--------------------------------------------------------------------------------------------	----------------

**Reserve city banks**

Reserve requirement

16½% of net demand and 5% of time deposits (continues unchanged) .....	\$ 183,228,000
------------------------------------------------------------------------	----------------

Currency and coin countable as reserves

All currency and coin (effective November 24, 1960) .....	\$ 28,763,000
Currency and coin currently countable .....	19,599,000

Additional currency and coin countable as reserves (5.0% of the October 19 period requirement) .....	\$ 9,164,000
------------------------------------------------------------------------------------------------------	--------------

**Country banks**

Reserve requirements

12% of net demand and 5% of time deposits (effective November 24, 1960) .....	\$1,060,811,000
11% of net demand and 5% of time deposits (current requirement) .....	998,321,000

Additional reserves required .....	\$ 62,490,000
------------------------------------	---------------

Currency and coin countable as reserves

All currency and coin (effective November 24, 1960) .....	\$ 239,236,000
Currency and coin currently countable .....	86,588,000

Additional currency and coin countable as reserves .....	\$ 152,648,000
----------------------------------------------------------	----------------

Less: Additional reserves required .....	62,490,000
------------------------------------------	------------

Net additional reserves made available (9.0% of the October 19 period requirement) .....	\$ 90,158,000
------------------------------------------------------------------------------------------	---------------