

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. 5119]
December 6, 1961]

**Preliminary Results of Treasury's Current Exchange Offering
Open to Holders of Series F and G Savings Bonds Maturing in 1962**

*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 Treasury announced today that on the basis of preliminary reports holders of \$316 million of the \$970 million of outstanding Series F and G savings bonds maturing in 1962 have exchanged their bonds for the 3 $\frac{7}{8}$ percent Treasury Bonds of 1968, dated June 23, 1960, maturing May 15, 1968. The bonds exchanged include \$48 million of Series F and \$268 million of Series G.

The 3 $\frac{7}{8}$ percent bonds constitute an additional amount to the \$2,137 million of such bonds (including \$376 million held by Federal Reserve Banks and Treasury Investment Accounts) now outstanding. The bonds were offered to holders of Series F and G bonds maturing in 1962 at a price of 99.50 percent, with certain interest and other adjustments as of December 15, 1961. The subscription books were open for the receipt of subscriptions from all classes of subscribers from November 20 through November 24, 1961, and, in addition, subscriptions were received from individuals through November 30, 1961.

A final report of exchanges by Federal Reserve Districts will be made later this month.

ALFRED HAYES,
President.