

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5187]
May 4, 1962

Preliminary Results of 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:

Treasury officials indicated today their satisfaction with the results of the exchange offering completed on Wednesday, May 2. Initial figures show that about \$10,850 million, or 92.9 percent, of Treasury securities maturing May 15 and June 15, 1962, aggregating \$11,683 million, have been exchanged for the three new issues included in the current exchange offering. Thus far about \$833 million, or 7.1 percent, of the three maturing issues have not been exchanged and may be redeemed for cash.

Of the maturing securities held outside the Federal Reserve Banks and Government accounts, 8.8 percent have not been exchanged. The unexchanged part of the May 15 maturities amounts to 5.0 percent of the public holdings. The unexchanged part of the June 15 maturity amounts to 15.1 percent of those publicly held.

A breakdown of the subscriptions is as follows (in millions):

<i>Maturing issues</i>	<i>Exchanged for</i>			<i>Total exchanged</i>	<i>Total outstanding</i>
	<i>May 15, 1962 3 1/4% certificates</i>	<i>Feb. 15, 1966 3 5/8% notes</i>	<i>Nov. 15, 1971 3 7/8% bonds</i>		
May 15—3% certificates	\$3,820	\$1,136	\$ 472	\$ 5,428	\$ 5,509
May 15—4% notes	896	820	280	1,996	2,211
June 15—2 1/4% bonds ..	1,824	1,155	447	3,426	3,963
TOTAL	\$6,540	\$3,111	\$1,199	\$10,850	\$11,683
<i>Subscribers</i>					
Federal Reserve Banks and Govt. accounts . . .	\$2,166	\$ 14	\$ 64	\$ 2,244	
All others	4,374	3,097	1,135	8,606	
TOTAL	\$6,540	\$3,111	\$1,199	\$10,850	

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

ALFRED HAYES,
President.