

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5251 ]  
November 2, 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:

Preliminary figures show that about \$10,412 million, or 94.8 percent, of Treasury notes maturing November 15, 1962, and Treasury bonds maturing or called for redemption December 15, 1962, aggregating \$10,980 million, have been exchanged for the three new issues included in the current exchange offering. About \$568 million, or 5.2 percent, of the four issues eligible for exchange remain for cash redemption. Of the maturing or called securities held outside the Federal Reserve Banks and Government accounts, 7.7 percent were not exchanged. The unexchanged part of the notes maturing November 15 amounted to 5.9 percent of the public holdings. The unexchanged part of the bonds maturing or called December 15 amounted to 9.7 percent of those publicly held.

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

<i>Issues eligible for exchange</i>	<i>Exchanged for</i>			<i>Exchanged</i>	<i>Total outstanding</i>	<i>Unexchanged</i>
	<i>Nov. 15, 1963 3 1/8% Ctfs.</i>	<i>Nov. 15, 1965 3 1/2% Notes</i>	<i>Feb. 15, 1972 4% Bonds</i>			
<i>Nov. 15</i>						
3 3/4% Notes .....	\$ 124	\$ 473	\$ 442	\$ 1,039	\$ 1,143	\$104
3 1/4% Notes .....	4,037	1,276	637	5,950	6,082	132
<i>Dec. 15</i>						
2 1/4% Bonds .....	563	808	655	2,026	2,269	243
2 3/4% Bonds .....	121	707	569	1,397	1,486	89
TOTAL .....	\$4,845	\$3,264	\$2,303	\$10,412	\$10,980	\$568
<i>Subscribers</i>						
Federal Reserve Banks and Govt. Accounts..	\$3,796	\$ 1	\$ 6	\$ 3,803		
All others .....	1,049	3,263	2,297	6,609		
TOTAL .....	\$4,845	\$3,264	\$2,303	\$10,412		

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

ALFRED HAYES,  
*President.*