

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5333 ]  
May 3, 1963

**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 \$8,945 million, or 94.2 percent, of Treasury certificates and notes maturing May 15, 1963, aggregating \$9,495 million, were exchanged for the two new issues included in the current exchange offering. About \$550 million, or 5.8 percent, of the three maturing issues remain for cash redemption.

Of the maturing securities held outside the Federal Reserve Banks and Government Accounts, 9.0 percent were not exchanged.

Details of the exchange are as follows (in millions):

<i>Eligible for exchange</i>	<i>Exchanged for</i>			<i>Unexchanged amount</i>	
<i>Securities</i>	<i>Amounts</i>	<i>3¼% Cts. due 5/15/64</i>	<i>3½% Notes due 2/15/66</i>	<i>Total</i>	<i>Unexchanged amount</i>
3¼% Certificates .....	\$5,285	\$3,773	\$1,407	\$5,180	\$105
4% Notes .....	1,183	285	627	912	271
3¼% Notes .....	3,027	1,626	1,227	2,853	174
TOTAL .....	\$9,495	\$5,684	\$3,261	\$8,945	\$550
<i>Subscribers</i>					
Federal Reserve Banks and Govt. Accounts .....		\$3,327	\$ 85	\$3,412	
All others .....		2,357	3,176	5,533	
TOTAL .....		\$5,684	\$3,261	\$8,945	

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

ALFRED HAYES,  
*President.*