

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5493]
May 8, 1964]

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:

The Treasury today announced preliminary results on its refunding offer to holders of \$10.6 billion Treasury certificates and notes maturing May 15, of which \$4.2 billion were held by the public. Public holders exchanged for \$1,464 million of the new 4¼ percent bonds of May 15, 1974 and \$2,114 million of new 4 percent notes due November 15, 1965. The Federal Reserve and Government investment accounts took \$6,383 million of the 4 percent notes and \$29 million of the 4¼ percent bonds. About \$624 million, or 5.9 percent of the total maturities and 14.9 percent of publicly held maturities, will be redeemed in cash. This is closely in line with expectations in view of the exceptionally scattered ownership of the maturing securities.

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

<i>Eligible for exchange</i>		<i>Exchanged for</i>			<i>Unexchanged amount</i>
<i>Security</i>	<i>Amount</i>	<i>4% Notes due 11/15/65</i>	<i>4¼% Bonds due 5/15/74</i>	<i>Total</i>	
3¼% Certificates	\$ 4,198	\$3,817	\$ 307	\$4,124	\$ 74
4¾% Notes	4,400	3,438	590	4,028	372
3¾% Notes	2,016	1,242	596	1,838	178
TOTAL	\$10,614	\$8,497	\$1,493	\$9,990	\$624
<i>Subscribers</i>					
Federal Reserve Banks and Govt. Accounts		\$6,383	\$ 29	\$6,412	
All others		2,114	1,464	3,578	
TOTAL		\$8,497	\$1,493	\$9,990	

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

ALFRED HAYES,
President.