

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5686]
August 6, 1965

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 \$7,032 million, or 96.8 percent, of the \$7,268 million Treasury notes maturing August 13 have been exchanged for the two issues included in the current exchange offering. Exchanges include about \$5,148 million for the new 4 percent notes maturing February 15, 1967, and \$1,884 million for the 4 percent bonds maturing February 15, 1969. About \$236 million, or 3.2 percent, of the maturing notes remain for cash redemption.

Subscriptions reported above include \$3,051 million by the Federal Reserve Banks and Government accounts for the 4 percent notes and \$1,076 million for the 4 percent bonds. Of the maturing notes held outside such accounts \$2,097 million were exchanged for the 4 percent notes and \$808 million for the 4 percent bonds, leaving \$236 million, or 7.5 percent, unexchanged.

Details by Federal Reserve Districts as to subscriptions will be announced after final reports are received from the Federal Reserve Banks.

ALFRED HAYES,
President.