

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. **5809**]
May 6, 1966

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 \$8,132 million, or 87.3 percent, of Treasury notes and bonds maturing May 15, 1966, aggregating \$9,317 million, have been exchanged for the new 4⁷/₈ percent notes offered in the current exchange. About \$1,185 million, or 12.7 percent, of the two maturing issues remain for cash redemption.

Of the maturing securities held outside the Federal Reserve Banks and Government accounts, 43 percent were not exchanged. While the attrition on this refunding is relatively high, it will not cause the Treasury to alter its plans not to borrow prior to the end of the fiscal year.

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

<i>Eligible for exchange</i>		<i>Exchanged by</i>		<i>Total exchanged</i>	<i>Unexchanged</i>
<i>Securities</i>	<i>Amounts</i>	<i>FRB's and Govt. accts.</i>	<i>All others</i>		
4% notes	\$8,289	\$6,430	\$1,054	\$7,484	\$ 805
3 ³ / ₄ % bonds	1,028	255	393	648	380
TOTALS	\$9,317	\$6,685	\$1,447	\$8,132	\$1,185

Details by Federal Reserve Districts as to subscriptions will be announced later.

ALFRED HAYES,
President.