

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4170
December 6, 1954]

CURRENT EXCHANGE OFFERING

Final Tabulation of Subscriptions

*To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was made public December 3, 1954:

The Treasury Department announced today that final tabulation of subscriptions for the recent exchange offering showed \$6,724 million for the new 8-year and 8-month 2½ percent Treasury bonds, \$5,358 million for the new one-year 1¼ percent certificates, and \$4,920 million for the 1⅞ percent certificates maturing August 15, 1955.

The following tables show the amounts outstanding of the three issues eligible for exchange, and the extent to which they are being exchanged for the new issues, and subscriptions by Federal Reserve Districts.

(In millions of dollars)

Old Issues	Eligible for Exchange	Exchange Subscriptions for New Issues			Total	Unexchanged
		2½% Bond	1¼% Cert.	1⅞% Cert.		
Notes	\$ 8,175	\$ 346	\$3,286	\$4,498	\$ 8,130	\$ 45
Bonds of 1952-54....	8,662	6,002	1,985	408	8,395	267
Bonds of 1951-55....	510	376	87	14	477	33
Total.....	\$17,347	\$6,724	\$5,358	\$4,920	\$17,002	\$345

SUBSCRIPTIONS BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	2½% Treasury Bonds of 1963	1¼% Series E-1955 Certificates	1⅞% Series D-1955 Certificates
Boston	\$ 229,505,500	\$ 72,468,000	\$ 1,672,000
New York	2,868,852,000	3,943,878,000	4,869,192,000
Philadelphia	276,455,500	68,960,000	2,645,000
Cleveland	393,306,500	116,944,000	14,560,000
Richmond	156,571,000	58,094,000	2,965,000
Atlanta	174,789,000	109,139,000	6,814,000
Chicago	1,043,519,000	421,692,000	12,470,000
St. Louis	237,280,000	70,301,000	2,473,000
Minneapolis	192,452,000	55,755,000	1,817,000
Kansas City	258,166,500	91,455,000	2,520,000
Dallas	188,682,500	44,665,000	1,237,000
San Francisco	694,193,500	299,983,000	1,528,000
Treasury	9,899,000	5,072,000	38,000
Total	\$6,723,672,000	\$5,358,406,000	\$4,919,931,000

ALLAN SPROUL,
President.