

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5150]
February 9, 1962

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:

Treasury officials indicated today their satisfaction with the results of the exchange offering completed on Wednesday, February 7. Preliminary figures show that about \$11,283 million, or 96.2 percent of Treasury notes maturing February 15 and April 1, 1962, aggregating \$11,731 million, have been exchanged for the two new issues included in the current exchange offering. About \$448 million, or 3.8 percent, of the four maturing issues remain for cash redemption. Of this, \$359 million, or 3.2 percent, of the issues maturing February 15 and \$89 million, or 16.2 percent, of the April 1 note will be redeemed.

Of the maturing securities held outside the Federal Reserve Banks and Government accounts, 94.3 percent of the February 15 maturities were exchanged and 83.8 percent of the April 1 note. The combined exchange was 93.4 percent of the maturing publicly held issues.

A breakdown of the subscriptions is as follows (in millions):

Maturing notes	Outstanding	Exchanged for		Total exchanged	Percentage exchanged
		3½% certificates due 2/15/63	4% notes due 8/15/66		
3⅝%, Series A-1962 ..	\$ 647	\$ 282	\$ 302	\$ 584	90.3
4%, Series D-1962	1,435	453	863	1,316	91.7
3¼%, Series F-1962 ..	9,098	5,746	3,175	8,921	98.1
1½%, Series EA-1962.	551	370	92	462	83.8
TOTAL	\$11,731	\$6,851	\$4,432	\$11,283	96.2
<i>Subscribers</i>					
Federal Reserve Banks and Govt. accounts..		\$3,410.7	\$1,517.8	\$ 4,928.5	
All others		3,439.9	2,914.4	6,354.3	
TOTAL		\$6,850.6	\$4,432.2	\$11,282.8	

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

ALFRED HAYES,
President.