

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5458 ]  
February 7, 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:

Preliminary figures show that about \$7,989 million, or 95.4 percent, of Treasury certificates of indebtedness and bonds maturing February 15, 1964, aggregating \$8,375 million, were exchanged for the two new issues included in the current exchange offering. About \$386 million, or 4.6 percent, of the two maturing issues remain for cash redemption.

Of the maturing securities held outside the Federal Reserve Banks and Government Accounts, 8.4 percent were not exchanged.

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>3 7/8% Notes due 8/13/65</i>	<i>4% Notes due 8/15/66</i>	<i>Total</i>	
3 1/4% Certificates . . . . .	\$6,741	\$5,529	\$1,073	\$6,602	\$139
3% Bonds . . . . .	1,634	666	721	1,387	247
<b>TOTAL . . . . .</b>	<b>\$8,375</b>	<b>\$6,195</b>	<b>\$1,794</b>	<b>\$7,989</b>	<b>\$386</b>
<i>Subscribers</i>					
Federal Reserve Banks and Govt. Accounts . . . . .		\$4,014	\$ —	\$4,014	
All others . . . . .		2,181	1,794	3,975	
<b>TOTAL . . . . .</b>		<b>\$6,195</b>	<b>\$1,794</b>	<b>\$7,989</b>	

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

ALFRED HAYES,  
*President.*