

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5652]
May 7, 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 \$7,956 million, or 94.3 percent, of Treasury notes maturing May 15, 1965, aggregating \$8,436 million, were exchanged for the two issues included in the current exchange offering. The total exchanged for the 4 percent notes was \$5,898 million (including \$4,253 million for official accounts) and for the 4½ percent bonds \$2,058 million (including \$65 million for official accounts).

Of the maturing notes held outside the Federal Reserve Banks and Government accounts, 11.6 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>4% Notes due 8/15/66</i>	<i>4½% Bonds due 5/15/74</i>	<i>Total</i>	
4⅝% Notes	\$1,816	\$ 793	\$ 737	\$1,530	\$286
3⅞% Notes	6,620	5,105	1,321	6,426	194
TOTAL.....	\$8,436	\$5,898	\$2,058	\$7,956	\$480
<i>Subscribers</i>					
Federal Reserve Banks and Govt. accounts ...		\$4,253	\$ 65	\$4,318	
All others		1,645	1,993	3,638	
TOTAL.....		\$5,898	\$2,058	\$7,956	

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

ALFRED HAYES,
President.