

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6331
May 9, 1969]

*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 RESULTS OF CURRENT EXCHANGE OFFERING

Preliminary figures show that about \$5,107 million, or 74.9% of the \$6,818 million notes and bonds maturing May 15 and June 15 have been exchanged for the two notes included in the current offering.

Subscriptions total \$2,401 million for the 6-3/8% notes of Series D-1970 and \$2,706 million for the 6-1/2% notes of Series B-1976, of which \$2,140 million for the 6-3/8% notes and \$2,233 million for the 6-1/2% notes were received from the public.

Of the eligible securities held outside the Federal Reserve Banks and Government accounts \$3,197 million, or 84.5% of an aggregate of \$3,784 million, of May 15 maturities and \$1,176 million, or 54.9% of an aggregate of \$2,144 million of June 15 maturities were exchanged.

Following is a breakdown of securities to be exchanged (amounts in millions):

<u>ELIGIBLE FOR EXCHANGE</u>			<u>SECURITIES TO BE ISSUED</u>			<u>UNEXCHANGED</u>	
<i>Securities</i>	<i>Date Due</i>	<i>Amount</i>	<i>6-3/8% Notes D-1970</i>	<i>6-1/2% Notes B-1976</i>	<i>Total</i>	<i>Amount</i>	<i>%</i>
5-5/8% notes, B-1969	5/15/69	\$4,277	\$1,753	\$1,786	\$3,539	\$ 738	17.3
2-1/2% bonds, 1964-69	6/15/69	2,541	648	920	1,568	973	38.3
Total		\$6,818	\$2,401	\$2,706	\$5,107	\$1,711	25.1

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

Alfred Hayes,
President.