

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6411]  
September 29, 1969]

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

The following statement was made public September 26 by the Treasury Department:

PRELIMINARY RESULTS OF CURRENT EXCHANGE OFFERING

Preliminary figures show that about \$7,065 million of the \$8,883 million notes and bonds maturing October 1 and December 15 have been exchanged for the three notes included in the current offering.

Of the eligible securities held outside the Federal Reserve Banks and Government accounts, \$4,466 million of October 1 maturities and \$1,345 million of December 15 maturities were exchanged, leaving \$1,172, or 20.8%, and \$622, or 31.6%, respectively, for redemption.

Subscriptions total \$3,954 million for the 8% notes of Series E-1971, \$1,082 million for the 7-3/4% notes of Series A-1973, and \$2,029 million for the 7-1/2% notes of Series C-1976, of which \$3,389 million, \$957 million, and \$1,465 million, respectively, were received from the public.

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

ELIGIBLE FOR EXCHANGE			SECURITIES TO BE ISSUED				UNEXCHANGED		
Description	Date due	Total amount	8% Notes 5/15/71	7-3/4% Notes 5/15/73	7-1/2% Notes 8/15/76	Total to be Issued	Total amount	% of total out- standing	% of total held by public
1-1/2% notes	10/ 1/69	\$ 159	\$ 59	\$ 11	\$ 3	\$ 73	\$ 86	54.1	54.1
4% bonds	10/ 1/69	6,240	2,980	794	1,372	5,146	1,094	17.5	19.8
2-1/2% bonds	12/15/69	2,484	915	277	654	1,846	638	25.6	31.6
Totals		\$8,883	\$3,954	\$1,082	\$2,029	\$7,065	\$1,818	20.5	23.6

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

Alfred Hayes,  
President.