

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 6484
February 6, 1970

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 \$5,792 million of the \$6,662 million of bonds maturing February 15 and March 15 have been exchanged for the three notes included in the current offering.

Of the eligible securities held by the public, \$3,462 million of February 15 maturities and \$1,293 million of March 15 maturities were exchanged, leaving \$533 million, or 13.3%, and \$330 million, or 20.3%, respectively, for redemption.

Subscriptions total \$2,199 million for the 8-1/4% notes of Series F-1971, \$1,771 million for the 8-1/8% notes of Series B-1973, and \$1,822 million for the 8% notes of Series A-1977, of which \$1,907 million, \$1,484 million, and \$1,364 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	8-1/4%	8-1/8%	8%	Total to be issued	Total amount	% of total	% of total
			Notes 8/15/71	Notes 8/15/73	Notes 2/15/77			standing	held by public
4% bonds	2/15/70	\$4,382	\$1,525	\$1,206	\$1,111	\$3,842	\$540	12.3	13.3
2-1/2% bonds	3/15/70	2,280	674	565	711	1,950	330	14.5	20.3
Totals		\$6,662	\$2,199	\$1,771	\$1,822	\$5,792	\$870	13.1	15.4

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

Alfred Hayes,
President.