

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6540
May 11, 1970]

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

The following statement was made public May 8 by the Treasury Department:

PRELIMINARY RESULTS OF CURRENT EXCHANGE OFFERING

Preliminary data indicate that of \$4.9 billion of notes maturing May 15 held by the general public \$3.3 billion have been exchanged for two new notes maturing May of 1973 and February of 1977. These exchanges in combination with the results of the related cash sale to the general public of \$3.6 billion of 18-month notes will provide the Treasury with a net of some \$2.0 billion of cash on May 15.

Subscriptions total \$4,566 million for the 7-3/4% notes of Series A-1973, and \$3,323 million for the 8% notes of Series A-1977, of which \$2,421 million and \$2,125 million respectively were received from Federal Reserve Banks and Government accounts.

Following is a summary of exchanges by the public (dollar amounts in millions):

<u>ELIGIBLE FOR EXCHANGE</u>		<u>NOTES TO BE ISSUED</u>			<u>UNEXCHANGED</u>	
<i>Description</i>	<i>Total</i>	<i>7-3/4% Notes 5/15/73</i>	<i>8% Notes 2/15/77</i>	<i>Total to be issued</i>	<i>Total amount</i>	<i>% of total out- standing</i>
5-5/8% notes	\$2,331	\$1,019	\$ 605	\$1,624	\$ 707	30.3
6-3/8% notes	2,551	1,126	593	1,719	832	32.6
Totals	\$4,882	\$2,145	\$1,198	\$3,343	\$1,539	31.5

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

Alfred Hayes,
President.