

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6591  
August 19, 1970]

FINAL RESULTS OF RECENT OFFERING OF TREASURY NOTES

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

The following statement was made public yesterday by the Treasury Department:

The Treasury today announced that further tabulation of subscriptions to its combined exchange and cash offerings of notes this month disclosed that these offerings had raised a net of \$2.3 billion cash. This is an increase of \$0.4 billion over the amount which was originally announced on August 7. It is expected that these additional funds coupled with a continuation of the \$100 million increase in weekly offerings of regular Treasury bills will enable the Treasury to meet its needs through the third quarter and provide a portion of the cash requirements anticipated later in the year.

The results of the exchange offering to the public are shown in the following tabulation (in millions of dollars):

<u>Eligible for exchange</u>		<u>To be issued</u>			<u>Unexchanged</u>	
<i>Description</i>	<i>Total</i>	<i>7-3/4% Notes 2/15/74</i>	<i>7-3/4% Notes 8/15/77</i>	<i>Total</i>	<i>Total</i>	<i>% of eligible</i>
6-3/8% notes . . . . .	\$1,948	\$1,142	\$ 564	\$1,706	\$ 242	12.4
4% bonds . . . . .	<u>3,657</u>	<u>1,849</u>	<u>1,221</u>	<u>3,070</u>	<u>587</u>	16.1
Totals . . . . .	\$5,605	\$2,991	\$1,785	\$4,776	\$ 829	14.8

In addition, Federal Reserve Banks and Government accounts exchanged for \$0.1 billion of the notes maturing February 15, 1974 and for \$0.5 billion of the notes maturing August 15, 1977.

In the cash offering of 7-1/2% Treasury notes maturing February 15, 1972, subscriptions totaled \$18.6 billion from the public of which \$3.2 billion was accepted. In addition \$0.2 billion of the notes were allotted to Federal Reserve Banks and Government accounts.

Alfred Hayes,  
President.