Preliminary Results of Treasury's Current Exchange Offering

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 figures show that about $6,447 million of the $6,963 million Treasury bonds maturing November 15 have been exchanged for the three issues included in the current exchange offering. Exchanges include about $3,589 million for the new 15-month 3 1/2 percent notes, $2,345 million for the 3 3/4 percent bonds of 1966 (additional issue), and $513 million for the 3 7/8 percent bonds of 1974 (additional issue). About $516 million of the bonds maturing November 15 have not been reported as exchanged and, except for any additional subscriptions in transit as of the close of business, November 10, will be presented for cash redemption.

Subscriptions reported above include $4 million by Government Investment Accounts to the 3 3/4 percent bonds of 1966, and $136 million to the 3 7/8 percent bonds of 1974.

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

ALFRED HAYES,
President.