

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6239
November 1, 1968]

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 \$10,077 million, or 84.5 percent, of the \$11,929 million notes and bonds maturing November 15 and December 15 have been exchanged for the two notes included in the current offering.

Subscriptions total \$7,768 million for the 5-5/8 percent notes of Series B-1970 and \$2,309 million for the 5-3/4 percent notes of Series A-1974, of which \$2,432 million for the 5-5/8 percent notes and \$1,266 million for the 5-3/4 percent notes were received from the public.

Of the eligible securities held outside the Federal Reserve Banks and Government accounts \$2,919 million, or 73.7 percent of an aggregate of \$3,963 million, of November 15 maturities and \$779 million, or 49.1 percent of an aggregate of \$1,587 million of December 15 maturities were exchanged.

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

ELIGIBLE FOR EXCHANGE

<i>Securities</i>	<i>Date Due</i>	<i>Amount</i>
5-1/4% Notes, D-1968	11/15/68	\$ 8,984
3-7/8% Bonds, 1968	11/15/68	1,158
2-1/2% Bonds, 1963-68	12/15/68	1,787
Total		\$11,929

SECURITIES TO BE ISSUED

<i>5-5/8% Notes, B-1970</i>	<i>5-3/4% Notes, A-1974</i>	<i>Total</i>	<i>Unexchanged</i>	
			<i>Amount</i>	<i>Percent</i>
\$6,631	\$1,664	\$ 8,295	\$ 689	7.7
557	246	803	355	30.7
580	399	979	808	45.2
\$7,768	\$2,309	\$10,077	\$1,852	15.5

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

Alfred Hayes,
President.