

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6289
February 7, 1969]

*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 \$12,435 million, or 86.0% of the \$14,466 million notes and bonds maturing February 15 have been exchanged for the two notes included in the current offering.

Subscriptions total \$8,717 million for the 6-3/8% notes of Series C-1970 and \$3,718 million for the 6-1/4% notes of Series A-1976, of which \$2,613 million for the 6-3/8% notes and \$885 million for the 6-1/4% notes were received from the public.

Of the eligible securities held outside the Federal Reserve Banks and Government accounts \$3,498 million, or 63.7% of an aggregate of \$5,488 million were exchanged.

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

ELIGIBLE FOR EXCHANGE		SECURITIES TO BE ISSUED			UNEXCHANGED	
<i>Securities</i>	<i>Amount</i>	<i>6-3/8% Notes C-1970</i>	<i>6-1/4% Notes A-1976</i>	<i>Total</i>	<i>Amount</i>	<i>%</i>
5-5/8% notes, A-1969	\$10,738	\$6,713	\$3,025	\$ 9,738	\$1,000	9.3
4% bonds, 1969	3,728	2,004	693	2,697	1,031	27.7
Total	\$14,466	\$8,717	\$3,718	\$12,435	\$2,031	14.0

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

Alfred Hayes,
President.