

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5773]
February 4, 1966]

Preliminary Results of Treasury Refunding

*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 \$9,732 million, or 33.8 percent, of the \$28,758 million of securities of the seven issues eligible for exchange have been exchanged for the two new notes included in the current refunding offer. About \$4,938 million, or 90.3 percent of the \$5,467 million outstanding, were exchanged by holders of notes maturing February 15 and April 1, and \$4,794 million, or 20.6 percent of the \$23,291 million outstanding, were exchanged by holders of the notes and bonds that will mature May 15 and August 15.

Subscriptions total \$2,110 million for the 4 $\frac{7}{8}$ percent notes of Series E-1967 and \$7,622 million for the 5 percent notes of Series A-1970, of which \$860 million for the 4 $\frac{7}{8}$ percent notes and \$6,501 million for the 5 percent notes were received from the public.

Of the eligible securities held outside the Federal Reserve Banks and Government Accounts, \$2,667 million, or 83.6 percent of an aggregate of \$3,190 million of February 15 and April 1 maturities, and \$4,694 million, or 44.8 percent of an aggregate of \$10,488 million of May 15 and August 15 maturities, were exchanged.

Following is a breakdown of securities to be exchanged for the new notes (amounts in millions):

<i>Eligible for exchange</i>			<i>Securities to be issued</i>			<i>Unexchanged</i>	
<i>Securities</i>	<i>Date Due</i>	<i>Amount</i>	<i>4$\frac{7}{8}$% Notes E-1967</i>	<i>5% Notes A-1970</i>	<i>Total</i>	<i>Amount</i>	<i>Percent</i>
3 $\frac{5}{8}$ % Notes, B-1966....	2/15/66	\$ 2,195	\$ 507	\$1,447	\$1,954	\$ 241	11.0
3 $\frac{7}{8}$ % Notes, C-1966....	2/15/66	2,597	1,450	1,013	2,463	134	5.2
1 $\frac{1}{2}$ % Notes, EA-1966...	4/ 1/66	675	153	368	521	154	22.8
Total Feb. & Apr. Maturities		\$ 5,467	\$2,110	\$2,828	\$4,938	\$ 529	9.7
PREREFUNDING							
4% Notes, D-1966.....	5/15/66	\$ 9,519	—	\$1,231	\$1,231	\$ 8,288	87.1
3 $\frac{3}{4}$ % Bonds, 1966.....	5/15/66	1,688	—	654	654	1,034	61.3
4% Notes, A-1966.....	8/15/66	11,060	—	2,587	2,587	8,473	76.6
3% Bonds, 1966.....	8/15/66	1,024	—	322	322	702	68.6
Total Prerefunding Maturities		\$23,291	—	\$4,794	\$4,794	\$18,497	79.4
GRAND TOTALS ..		\$28,758	\$2,110	\$7,622	\$9,732	\$19,026	66.2

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

ALFRED HAYES,
President.