

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5777 ]  
February 16, 1966 ]

**Subscription Figures for Current Refunding**

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

The following statement was made public February 14 by the Treasury Department:

The results of the Treasury's current exchange offering of 4 $\frac{7}{8}$  percent notes dated February 15, 1966, maturing August 15, 1967, and 5 percent notes dated February 15, 1966, maturing November 15, 1970, open to holders of \$28,758 million of securities maturing from February 15 to August 15, 1966, are summarized in the tables below. Total subscriptions amount to \$9,806 million, including \$4,962 million of notes maturing February 15 and April 1, 1966, leaving \$505 million, or 9.2%, of such notes for cash redemption.

<i>Federal Reserve District</i>	<i>Exchange for the 4<math>\frac{7}{8}</math>% Notes, E-1967</i>	<i>Exchange for the 5% Notes, A-1970</i>
Boston .....	\$ 18,006,000	\$ 391,173,000
New York .....	1,601,497,000	3,541,058,000
Philadelphia .....	13,017,000	231,443,000
Cleveland .....	81,157,000	397,176,000
Richmond .....	26,438,000	181,203,000
Atlanta .....	67,423,000	302,686,000
Chicago .....	122,197,000	1,223,093,000
St. Louis .....	51,146,000	311,267,000
Minneapolis .....	11,326,000	221,397,000
Kansas City .....	28,808,000	322,069,000
Dallas .....	34,527,000	203,079,000
San Francisco .....	59,560,000	319,783,000
Treasury .....	2,744,000	42,215,000
<b>TOTALS .....</b>	<b>\$2,117,846,000</b>	<b>\$7,687,642,000</b>

SUMMARY OF AMOUNT AND NUMBER OF SUBSCRIPTIONS BY INVESTOR CLASS  
(Dollar amounts in millions)

	<i>4<math>\frac{7}{8}</math>% Notes, E-1967</i>		<i>5% Notes, A-1970</i>		<i>Total</i>	
	<i>Amount</i>	<i>No. Sub.</i>	<i>Amount</i>	<i>No. Sub.</i>	<i>Amount</i>	<i>No. Sub.</i>
Individuals <sup>1</sup> .....	\$ 44	1,171	\$ 387	19,495	\$ 431	20,666
Commercial banks (own account) ....	525	1,650	3,926	13,865	4,451	15,515
All others .....	299	709	2,254	7,639	2,553	8,348
<b>TOTALS .....</b>	<b>\$ 868</b>	<b>3,530</b>	<b>\$6,567</b>	<b>40,999</b>	<b>\$7,435</b>	<b>44,529</b>
Federal Reserve Banks and Government Accounts .....	1,250		1,121		2,371	
<b>GRAND TOTALS ..</b>	<b>\$2,118</b>		<b>\$7,688</b>		<b>\$9,806</b>	

<sup>1</sup> Includes partnerships and personal trust accounts.

ALFRED HAYES,  
President.