

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

[ Circular No. 5805 ]  
April 27, 1966

Treasury Announces \$9.3 Billion May 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:

The Treasury announced today that it is offering holders of \$9.3 billion of Treasury securities maturing May 15, 1966, the right to exchange them for a like face amount of 18-month 4 $\frac{7}{8}$  percent Treasury Notes of Series F-1967 to be dated May 15, 1966, and to mature November 15, 1967. The new notes will be offered at a price of 99.85 to yield about 4.98 percent.

The maturing issues eligible for exchange are as follows:

\$8,289 million of 4 percent Treasury Notes of Series D-1966, dated November 15, 1964; and  
\$1,028 million of 3 $\frac{3}{4}$  percent Treasury Bonds of 1966, dated November 15, 1960.

The public holds \$2.5 billion of the maturing securities, and about \$6.8 billion is held by the Federal Reserve and Government Investment Accounts.

Cash subscriptions for the new securities will not be received.

The books will be open for three days only, on May 2 through May 4, for the receipt of subscriptions. Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Office of the Treasurer of the United States, and placed in the mail before midnight, May 4, will be considered timely. The payment and delivery date for the new notes will be May 16, 1966. The new notes will be made available in registered as well as bearer form. All subscribers requesting registered notes will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service.

Coupons dated May 15, 1966 on the maturing securities should be detached and cashed when due. The May 15, 1966 interest due on registered securities will be paid by issue of interest checks in regular course to holders of record on April 15, 1966, the date the transfer books closed.

Interest on the 4 $\frac{7}{8}$  percent notes will be payable on November 15, 1966, and May 15 and November 15, 1967.

The official offering circular and subscription form for the new notes will be mailed to reach you by Monday, May 2.

ALFRED HAYES,  
*President.*