

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5850]
August 5, 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 \$10,102 million, or 67.8 percent, of the \$14,893 million of securities of the five issues eligible for exchange have been exchanged in the current refunding offer. About \$8,447 million, or 92.5 percent, of the \$9,136 million outstanding were exchanged by holders of securities maturing August 15, and \$1,655 million, or 28.7 percent, of the \$5,757 million outstanding were exchanged by holders of securities maturing November 15.

Subscriptions total \$5,866 million for the 5½ percent certificates of Series A-1967 and \$4,236 million for the 5½ percent notes of Series A-1971, of which \$1,435 million for the certificates and \$2,717 million for the notes were received from the public.

Of the eligible securities held outside the Federal Reserve Banks and Government Accounts, \$2,510 million, or 78.5 percent, of an aggregate of \$3,199 million of the August 15 maturities, and \$1,642 million, or 33.5 percent, of an aggregate of \$4,901 million of the November 15 maturities were exchanged.

Following is a breakdown of securities to be exchanged for the new issues (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>5½% Ctfs. A-1967</i>	<i>5½% Notes A-1971</i>	<i>Total</i>	<i>Amount</i>	<i>Percent</i>
4% Notes, A-1966	8/15/66	\$ 8,436	\$5,601	\$2,317	\$ 7,918	\$ 518	6.1
3% Bonds, 1966	8/15/66	700	265	264	529	171	24.4
Total August maturities		\$ 9,136	\$5,866	\$2,581	\$ 8,447	\$ 689	7.5
PREREFUNDING							
4¾% Ctfs., A-1966	11/15/66	\$ 1,652	—	\$ 513	\$ 513	\$1,139	68.9
4% Notes, E-1966	11/15/66	2,254	—	554	554	1,700	75.4
3¾% Bonds, 1966	11/15/66	1,851	—	588	588	1,263	68.2
Total November maturities		\$ 5,757	—	\$1,655	\$ 1,655	\$4,102	71.3
GRAND TOTALS ...		\$14,893	\$5,866	\$4,236	\$10,102	\$4,791	32.2

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

ALFRED HAYES,
President.