

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

[Circular No. 5979]
May 5, 1967

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 \$11,718 million, or 52.9 percent, of the \$22,142 million securities of the five issues eligible for exchange have been exchanged for the two new notes included in the current refunding offer. About \$10,379 million, or 92.9 percent, of the \$11,177 million outstanding were exchanged by holders of securities due May 15 and June 15, and \$1,339 million, or 12.2 percent, of the \$10,965 million outstanding were exchanged by holders of securities due August 15.

Subscriptions total \$6,431 million for the 4¼ percent notes of Series C-1968 and \$5,287 million for the 4¾ percent notes of Series B-1972, of which \$2,001 million for the 4¼ percent notes and \$2,711 million for the 4¾ percent notes were received from the public.

Of the eligible securities held outside the Federal Reserve Banks and Government Accounts, \$3,429 million, or 81.5 percent, of an aggregate of \$4,207 million of May 15 and June 15 maturities, and \$1,283 million, or 26.5 percent, of an aggregate of \$4,839 million of 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>4¼% Notes C-1968</i>	<i>4¾% Notes B-1972</i>	<i>Total</i>	<i>Amount</i>	<i>Percent</i>
4¼% Notes, D-1967	5/15/67	\$ 9,748	\$5,793	\$3,493	\$ 9,286	\$ 462	4.7
2½% Bonds, 1962-67 . . .	6/15/67	1,429	638	455	1,093	336	23.5
Total May and June maturities		\$11,177	\$6,431	\$3,948	\$10,379	\$ 798	7.1
PREREFUNDING							
5¼% Ctfs., A-1967	8/15/67	\$ 5,919	—	\$ 293	\$ 293	\$ 5,626	95.0
3¾% Notes, A-1967	8/15/67	2,929	—	833	833	2,096	71.6
4⅞% Notes, E-1967	8/15/67	2,117	—	213	213	1,904	89.9
Total prerefunding maturities		\$10,965	—	\$1,339	\$ 1,339	\$ 9,626	87.8
GRAND TOTALS		\$22,142	\$6,431	\$5,287	\$11,718	\$10,424	47.1

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

ALFRED HAYES,
President.