

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6116
February 9, 1968]

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 RESULTS OF TREASURY REFUNDING

Preliminary figures show that \$5,116 million, or 21.0%, of the \$24,331 million securities of the five issues eligible for exchange have been exchanged for the new 7-year 5-3/4% notes offered in the current refunding. This includes \$3,836 million, or 31.8%, of the eligible securities held outside the Federal Reserve Banks and Government accounts.

Of the total securities exchanged, \$2,162 million, or 82.0%, were exchanged by holders of the \$2,635 million of the notes maturing February 15, 1968, and \$2,954 million, or 13.6%, were exchanged by holders of the \$21,696 million note and bond issues maturing August 15 and November 15, 1968.

Of the total securities held outside the Federal Reserve Banks and Government accounts \$1,241 million, or 72.4% of an aggregate of \$1,713 million, of February 15 maturities and \$2,595 million, or 25.1% of an aggregate of \$10,347 million, of August 15 and November 15 maturities were exchanged.

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

<i>Securities</i>	<i>Date Due</i>	<i>Amount</i>	<i>Total Exchanged</i>	<i>Unexchanged Amount</i>	<i>Percent</i>
5-5/8% Notes, A-1968	2/15/68	\$ 2,635	\$2,162	\$ 473	18.0
PREREFUNDING					
4-1/4% Notes, C-1968	8/15/68	6,444	487	5,957	92.4
3-3/4% Bonds, 1968	8/15/68	3,747	1,117	2,630	70.2
5-1/4% Notes, D-1968	11/15/68	9,913	916	8,997	90.8
3-7/8% Bonds, 1968	11/15/68	1,592	434	1,158	72.7
Total prerefunding maturities		\$21,696	\$2,954	\$18,742	86.4
Grand Totals		\$24,331	\$5,116	\$19,215	79.0

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

Alfred Hayes,
President.