

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Circular No. 6284  
January 29, 1969

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

The following statement was made public today by the Treasury Department:

TREASURY ANNOUNCES \$14.5 BILLION FEBRUARY REFUNDING

The Treasury today announced that it is offering holders of the notes and bonds maturing February 15, 1969, the right to exchange their holdings for a 15-month note or a 7-year note.

The securities eligible for exchange are:

\$10,738 million of 5-5/8% Treasury Notes of Series A-1969, and  
\$3,728 million of 4% Treasury Bonds of 1969 (dated August 15, 1962).

The notes being offered are:

6-3/8% Treasury Notes of Series C-1970, dated February 15, 1969, due May 15, 1970,  
at 99.95 to yield about 6.42%, and  
6-1/4% Treasury Notes of Series A-1976, dated February 15, 1969, due February 15,  
1976, at 99.75 to yield about 6.29%.

Subscribers will receive a cash payment for the difference between the par value of the maturing securities and the offering price of the new securities.

The public holds about \$5.4 billion of the securities eligible for exchange, and about \$9.1 billion is held by Federal Reserve and Government accounts.

Cash subscriptions for the new notes will not be received.

The books will be open for three days only, on February 3 through February 5, 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 February 5, will be considered as timely. The payment and delivery date for the notes will be February 17, 1969. The 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 February 15, 1969, on the maturing securities should be detached and cashed when due. The February 15, 1969 interest due on registered securities will be paid by issue of interest checks in regular course to holders of record on January 15, 1969, the date the transfer books closed.

Interest on the 6-3/8% notes will be payable on May 15 and November 15, 1969, and May 15, 1970. Interest on the 6-1/4% notes will be payable on August 15, 1969, and thereafter on February 15 and August 15 until maturity.

The official offering circulars and subscription forms for this offering will be mailed to reach you by Monday, February 3; however, if they do not reach you by that date, subscriptions may be entered by telegram or letter, subject to confirmation on the forms provided.

Alfred Hayes,  
President.