

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 6689
February 17, 1971

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

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

REVISED FIGURES FOR FEBRUARY 15 REFUNDING

The Treasury said today that retabulation of subscriptions received in its recent refunding indicate that \$207 million more of the eligible issues were exchanged than was announced January 29.

Of the \$5.0 billion of securities held by the general public maturing February 15, 1971, \$4.2 billion were exchanged, leaving \$0.8 billion, or 15.8% unexchanged. The Federal Reserve Banks and Government accounts exchanged \$0.3 billion of the \$0.4 billion of these securities held by them. A total of \$0.9 billion was paid off in cash.

In the prerefunding, \$6.8 billion of the \$14.5 billion of eligible issues held by the general public and \$4.8 billion of the \$9.7 billion held by the Federal Reserve Banks and Government accounts were exchanged.

The following is a summary of the exchanges (dollar amounts in millions):

<i>Eligible for exchange</i>		<i>To be issued</i>		
<i>Description</i>	<i>Amount</i>	<i>5-7/8% Notes 8/15/75</i>	<i>6-1/4% Notes 2/15/78</i>	<i>Total</i>
<i>By the general public</i>				
5-3/8% notes 2/15/71	\$ 2,285	\$1,036	\$ 963	\$ 1,999
7-3/4% notes 2/15/71	2,728	1,022	1,198	2,220
Subtotal	<u>5,013</u>	<u>2,058</u>	<u>2,161</u>	<u>4,219</u>
<i>Prerefunding</i>				
2-1/2% bonds 3/15/71	1,011	314	464	778
5-3/8% notes 11/15/71	1,441	332	407	739
7-3/4% notes 11/15/71	3,101	289	531	820
3-7/8% bonds 11/15/71	2,230	818	704	1,522
4-3/4% notes 2/15/72	1,561	528	443	971
7-1/2% notes 2/15/72	3,131	390	303	693
4% bonds 2/15/72	2,021	632	648	1,280
Subtotal	<u>14,496</u>	<u>3,303</u>	<u>3,500</u>	<u>6,803</u>
Total	<u>\$19,509</u>	<u>\$5,361</u>	<u>\$5,661</u>	<u>\$11,022</u>
<i>By Federal Reserve Banks and Government accounts</i>				
5-3/8% notes 2/15/71	\$ 224	\$ 28	\$ 129	\$ 157
7-3/4% notes 2/15/71	196	1	127	128
Subtotal	<u>420</u>	<u>29</u>	<u>256</u>	<u>285</u>
<i>Prerefunding</i>				
2-1/2% bonds 3/15/71	208	0	170	170
5-3/8% notes 11/15/71	293	0	25	25
7-3/4% notes 11/15/71	7,642	2,146	1,948	4,094
3-7/8% bonds 11/15/71	530	73	77	150
4-3/4% notes 2/15/72	445	69	165	234
7-1/2% notes 2/15/72	244	0	0	0
4% bonds 2/15/72	323	2	81	83
Subtotal	<u>9,685</u>	<u>2,290</u>	<u>2,466</u>	<u>4,756</u>
Total	<u>\$10,105</u>	<u>\$2,319</u>	<u>\$2,722</u>	<u>\$5,041</u>

Alfred Hayes, President.