

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 6729
May 7, 1971

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

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

RESULTS OF TREASURY REFUNDING

The Treasury announced today that \$4.1 billion of the \$5.9 billion of the notes held by the general public maturing May 15, 1971, have been exchanged, leaving \$1.8 billion, or 30.7%, unexchanged. Federal Reserve Banks and Government accounts exchanged the \$2.5 billion held by them.

Following is a summary of the exchanges (amounts in millions):

<i>Eligible for exchange</i>	<i>To be issued</i>			
<i>Security</i>	<i>Amount</i>	<i>5% Notes 8/15/72</i>	<i>5-3/4% Notes 11/15/74</i>	<i>Total</i>
<i>By the general public</i>				
5-1/4% notes	\$2,381	\$ 770	\$ 977	\$1,747
8% notes	3,547	1,172	1,192	2,364
Total	<u>\$5,928</u>	<u>\$1,942</u>	<u>\$2,169</u>	<u>\$4,111</u>
<i>By Federal Reserve Banks and Government Accounts</i>				
5-1/4% notes	\$1,884	\$1,001	\$ 874	\$1,875
8% notes	629	456	173	629
Total	<u>\$2,513</u>	<u>\$1,457</u>	<u>\$1,047</u>	<u>\$2,504</u>
Grand total	<u>\$8,441</u>	<u>\$3,399</u>	<u>\$3,216</u>	<u>\$6,615</u>

Alfred Hayes,
President.