

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 6772
August 2, 1971

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

The following is from the text of a statement issued July 30 by the Treasury Department:

RESULTS OF CURRENT TREASURY OFFERING

The Treasury announced today that \$2.7 billion of the \$4.1 billion of the securities held by the general public maturing August 15, 1971, have been exchanged, leaving \$1.4 billion, or 33.6%, unexchanged. Federal Reserve Banks and Government accounts exchanged \$0.9 billion held by them. In addition, \$192 million of the bonds were allotted for cash to individuals. The total amount of securities to be issued to the public is \$2.5 billion of notes and \$443 million of bonds.

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

<i>Eligible for exchange</i>		<i>To be issued</i>			<i>Unexchanged</i>
<i>Security</i>	<i>Amount</i>	<i>7% Notes 11/15/75</i>	<i>7% Bonds 8/15/81</i>	<i>Total</i>	<i>Total</i>
<i>By the general public</i>					
4% bonds	\$2,197	\$1,287	\$190	\$1,477	\$ 720
8-1/4% notes	1,922	1,196	61	1,257	665
Total	\$4,119	\$2,483	\$251	\$2,734	\$1,385
<i>By Federal Reserve Banks and Government Accounts</i>					
4% bonds	\$ 617	\$ 402	\$215	\$ 617	—
8-1/4% notes	327	190	137	327	—
Total	\$ 944	\$ 592	\$352	\$ 944	—
Grand Total	\$5,063	\$3,075	\$603	\$3,678	\$1,385

Alfred Hayes,
President.