

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6985]  
August 7, 1972]

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

The following statement was made public August 4 by the Treasury Department:

**PRELIMINARY RESULTS OF CURRENT OFFERING**

The Treasury today released preliminary figures which show that \$1.7 billion of securities maturing August 15, 1972, held by the general public will be exchanged, leaving \$0.6 billion, or 27.6%, unexchanged. In addition, \$3.3 billion of securities maturing from September to December 1972, and \$3.1 billion of securities maturing in 1974 and 1975, will be exchanged by the general public.

On the basis of the preliminary figures, a total of \$3.9 billion of the new 3-1/2-year notes, \$3.0 billion of the new 7-year notes, and \$1.1 billion of the new 12-year bonds, \$22 million of which have been sold for cash to individuals, will be issued to the general public.

Of the total of 7-year notes and 12-year bonds to be issued to the general public, foreign monetary authorities have acquired about 14%.

Figures are preliminary as the subscription books for individuals do not close until today.

Following is a summary of the participation in the refunding, prerefunding, advance refunding, and cash sale of bonds (amounts in millions):

<i>Eligible securities</i>		<i>Securities to be issued</i>			
		<i>5-7/8% Notes 2/76</i>	<i>6-1/4% Notes 8/79</i>	<i>6-3/8% Bonds 8/84</i>	<i>Total</i>
<i>By general public</i>					
<i>Refunding</i>					
5% Notes 8/72 .....	\$ 1,100	\$ 728	\$ 124	\$ 15	\$ 867
4% Bonds 8/72 .....	1,204	624	109	69	802
Subtotal .....	\$ 2,304	\$1,352	\$ 233	\$ 84	\$1,669
<i>Prerefunding</i>					
2-1/2% Bonds 9/72 .....	\$ 1,774	\$1,109	\$ 147	\$ 81	\$1,337
6% Notes 11/72 .....	2,148	649	193	47	889
2-1/2% Bonds 12/72 .....	2,272	803	177	63	1,043
Subtotal .....	\$ 6,194	\$2,561	\$ 517	\$ 191	\$3,269
<i>Advance refunding</i>					
5-3/4% Notes 11/74 .....	\$ 4,301	—	\$ 801	\$ 230	\$1,031
3-7/8% Bonds 11/74 .....	1,530	—	344	98	442
5-3/4% Notes 2/75 .....	3,357	—	593	250	843
5-7/8% Notes 2/75 .....	1,945	—	547	250	797
Subtotal .....	\$11,133	—	\$2,285	\$ 828	\$3,113
<i>Sale for cash</i> .....	—	—	—	\$ 22	\$ 22
Total .....	\$19,631	\$3,913	\$3,035	\$1,125	\$8,073

(Over)



Eligible securities		Securities to be issued			
		5-7/8% Notes 2/76	6-1/4% Notes 8/79	6-3/8% Bonds 8/84	Total
<i>By Federal Reserve Banks and Government Accounts</i>					
<i>Refunding</i>					
5% Notes 8/72 .....	\$ 1,474	\$ 977	\$ 488	—	\$ 1,465
4% Bonds 8/72 .....	249	51	12	\$ 183	246
Subtotal .....	\$ 1,723	\$1,028	\$ 500	\$ 183	\$ 1,711
<i>Prerefunding</i>					
2-1/2% Bonds 9/72 .....	\$ 177	—	\$ 14	\$ 140	\$ 154
6% Notes 11/72 .....	137	—	—	86	86
2-1/2% Bonds 12/72 .....	275	—	41	98	139
Subtotal .....	\$ 589	—	\$ 55	\$ 324	\$ 379
<i>Advance refunding</i>					
5-3/4% Notes 11/74 .....	\$ 2,911	—	\$ 415	\$ 304	719
3-7/8% Bonds 11/74 .....	706	—	396	168	564
5-3/4% Notes 2/75 .....	1,791	—	71	201	272
5-7/8% Notes 2/75 .....	100	—	—	—	—
Subtotal .....	\$ 5,508	—	\$ 882	\$ 673	\$ 1,555
Total .....	\$ 7,820	\$1,028	\$1,437	\$1,180	\$ 3,645
Grand Total .....	\$27,451	\$4,941	\$4,472	\$2,305	\$11,718

ALFRED HAYES,  
President.