

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Circular No. 6377  
July 30, 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 AUGUST 15 REFUNDING TERMS

The Treasury today announced that it is offering holders of the \$3,366 million of 6% Treasury Notes of Series C-1969, maturing August 15, 1969, the right to exchange their holdings for a 7-3/4% 18-month Treasury note to be dated August 15, 1969, to mature February 15, 1971, at a price of 99.90 to yield about 7.82%.

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

The public holds about \$3.2 billion of the maturing notes.

Cash subscriptions for the new notes will not be received.

The books will be open for three days only, on August 4 through August 6, 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 August 6, will be considered as timely. The payment and delivery date for the notes will be August 15, 1969. The notes will be 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 August 15, 1969, on the maturing notes should be detached and cashed when due. The August 15, 1969 interest due on registered notes will be paid by issue of interest checks in regular course to holders of record on July 15, 1969, the date the transfer books closed.

Interest on the new notes will be payable on February 15 and August 15, 1970, and February 15, 1971.

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The official offering circular and subscription form for this offering will be mailed to reach you by Monday, August 4; 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.