

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5160]
March 2, 1962

TREASURY'S CURRENT ADVANCE REFUNDING

Preliminary Figures on Subscriptions

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

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

The Treasury Department today announced that, based upon reports received at the close of business Thursday, March 1, holders of about \$4 billion of the outstanding publicly held bonds included in the Department's latest advance refunding operation have exchanged their holdings for 3½ percent and 4 percent bonds. Subscription books for the offering were open from February 19 to 21, but subscriptions from individuals and trustees were also accepted through February 28. All subscriptions have not yet been reported to the Treasury because of the large number of securities involved in the refunding.

Preliminary reports from the Federal Reserve Banks show that total subscriptions (including \$1,001 million from Government Investment Accounts) amounted to \$5,074 million. These subscriptions will be allotted in full. Delivery of the new 4 percent bonds will be made on March 9, 1962, and delivery of the new 3½ percent bonds will be made on March 16, 1962.

Subscriptions are as follows (in millions of dollars):

<i>New issue</i>	<i>From public holders</i>	<i>From Government Investment Accounts</i>	<i>Total</i>
4% bonds of 1971	\$2,417	\$ 385	\$2,802
4% bonds of 1980 (additional issue)	381	177	558
3½% bonds of 1990 (additional issue) ..	635	218	853
3½% bonds of 1998 (additional issue) ..	640	221	861
TOTAL.....	\$4,073	\$1,001	\$5,074

Details showing the amounts of the outstanding bonds, by issues, which have been exchanged, and subscriptions by Federal Reserve Districts will be announced when final reports are received.

ALFRED HAYES,
President.