

SUMMARY OF ADVANCE REFUNDING OFFER

Enclosed are copies of a comprehensive summary of the Treasury's current advance refunding offer, for use by your bank as a ready reference in handling inquiries from your customers concerning the refunding.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

September 6, 1962

ADVANCE REFUNDING

U. S. TREASURY DEPARTMENT

During period September 10 to September 12, 1962*

OFFERS TO ISSUE :

Securities	With dates of		In amount up to (or thereabouts)
	Issue	Maturity	
3-3/4% Treasury Notes, Series A-1967	Sept. 15, 1962	Aug. 15, 1967	\$6 Billion
4% Treasury Bonds of 1972	Sept. 15, 1962	Aug. 15, 1972	3 Billion

IN EXCHANGE FOR OUTSTANDING :

Amount (Billions)	Treasury Securities	With dates of	
		Issue	Maturity
\$6.9	3-1/2% Certificates of Series A-1963	Feb. 15, 1962	Feb. 15, 1963
2.8	2-5/8% Notes of Series A-1963	Apr. 15, 1958	Feb. 15, 1963
3.6	3-1/4% Notes of Series E-1963	Nov. 15, 1961	Feb. 15, 1963
6.7	3-1/4% Certificates of Series B-1963	May 15, 1962	May 15, 1963
5.0	3-1/4% Notes of Series D-1963	May 15, 1961	May 15, 1963
1.7	4% Notes of Series B-1963	Apr. 1, 1959	May 15, 1963

Exchanges to be made on the basis of par for par in multiples of \$1,000 for the new notes and in multiples of \$500 for the new bonds with cash payments to subscribers per \$100 face amount as follows:

SECURITIES TO BE EXCHANGED	AMOUNTS TO BE PAID SUBSCRIBERS		
	ON ACCOUNT OF PURCHASE PRICE OF SECURITIES TO BE ISSUED	ON ACCOUNT OF ACCRUED INTEREST TO SEPT. 15, 1962 ON SECURITIES TO BE EXCHANGED	TOTAL AMOUNT
FOR THE 3-3/4% NOTES OF SERIES A-1967			
3-1/2% Certificates of Series A-1963	\$.50	\$.294837	\$.794837
2-5/8% Notes of Series A-1963	.10	.221128	.321128
3-1/4% Notes of Series E-1963	.40	.273777	.673777
3-1/4% Certificates of Series B-1963	.40	1.086277	1.486277
3-1/4% Notes of Series D-1963	.40	1.086277	1.486277
4% Notes of Series B-1963	1.00	1.336957	2.336957
FOR THE 4% BONDS OF 1972			
3-1/2% Certificates of Series A-1963	\$.70	\$.294837	\$.994837
2-5/8% Notes of Series A-1963	.30	.221128	.521128
3-1/4% Notes of Series E-1963	.60	.273777	.873777
3-1/4% Certificates of Series B-1963	.60	1.086277	1.686277
3-1/4% Notes of Series D-1963	.60	1.086277	1.686277
4% Notes of Series B-1963	1.20	1.336957	2.536957

Subscriptions will be subject to allotment if total subscriptions exceed amount of respective offerings. Interest adjustments will be made as of September 15, 1962. The new securities will be subject to payment and delivery on September 20, 1962.

FULL INFORMATION CONCERNING TERMS OF THE EXCHANGE OFFERINGS AND TERMS OF NEW SECURITIES MAY BE OBTAINED FROM MOST COMMERCIAL BANKS, FEDERAL RESERVE BANKS AND BRANCHES, OR THE TREASURER OF THE UNITED STATES, WASHINGTON 25, D. C.

*Subscriptions placed in the mail by midnight Wednesday, September 12, 1962, addressed to the Treasurer of the United States, Washington 25, D. C., or any Federal Reserve Bank or Branch, will be considered timely sent. The use of registered mail in sending securities is recommended for the protection of security holders.