

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5330]
April 24, 1963]

Treasury Announces \$9.5 Billion May 15 Refunding

*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 is offering holders of Treasury securities maturing May 15, aggregating \$9,495 million, the right to exchange them for any of the following securities:

A $3\frac{1}{4}$ percent Treasury Certificate of Indebtedness of Series B-1964, to be dated May 15, 1963, and to mature May 15, 1964, at par; or

An additional amount of $3\frac{5}{8}$ percent Treasury Notes of Series B-1966, dated May 15, 1962, and maturing February 15, 1966, of which \$2,380 million are now outstanding, at par and accrued interest from February 15 to May 15, 1963.

Cash subscriptions for the new securities will not be received. The maturing issues eligible for exchange are as follows:

\$5,284 million of $3\frac{1}{4}$ percent Treasury Certificates of Indebtedness of Series B-1963, dated May 15, 1962,

\$1,183 million of 4 percent Treasury Notes of Series B-1963, dated April 1, 1959, and

\$3,027 million of $3\frac{1}{4}$ percent Treasury Notes of Series D-1963, dated May 15, 1961.

Exchanges of the maturing $3\frac{1}{4}$ percent certificates and the 4 percent and $3\frac{1}{4}$ percent notes will be made in a like face amount of the new securities as of May 15. Coupons dated May 15 on the maturing certificates and notes should be detached and cashed when due.

The subscription books will be open only on April 29 through May 1 for the receipt of subscriptions. Subscriptions for either issue 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, May 1, will be considered timely. The payment and delivery date for the new securities will be May 15, 1963. The new certificates of indebtedness will be available only in bearer form. The new notes will be made 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.

Interest on the $3\frac{1}{4}$ percent certificates will be payable on November 15, 1963, and May 15, 1964. Interest on the $3\frac{5}{8}$ percent notes is payable on February 15 and August 15.

Circulars and subscription forms for the offering will be mailed to reach you by Monday, April 29.

ALFRED HAYES,
President.