

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5391 ]  
[ September 20, 1963 ]

**Reports by Federal Reserve Districts of Subscriptions  
to Current Advance Refunding**

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

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

The Treasury Department announced today the results of the current advance refunding offer of:

3 $\frac{7}{8}$ % Treasury Bonds of 1968, due November 15, 1968, in exchange for the following securities due May 15, 1964:

- 3 $\frac{1}{4}$ % Treasury Certificates of Indebtedness of Series B-1964,
- 4 $\frac{3}{4}$ % Treasury Notes of Series A-1964, and
- 3 $\frac{3}{4}$ % Treasury Notes of Series D-1964; and

4% Treasury Bonds of 1973, due August 15, 1973, and

4 $\frac{1}{8}$ % Treasury Bonds of 1989-94 (additional issue), due May 15, 1989-94, in exchange for:

- 3 $\frac{1}{4}$ % Treasury Certificates of Indebtedness of Series B-1964, due May 15, 1964,
- 4 $\frac{3}{4}$ % Treasury Notes of Series A-1964, due May 15, 1964,
- 3 $\frac{3}{4}$ % Treasury Notes of Series D-1964, due May 15, 1964,
- 3 $\frac{3}{4}$ % Treasury Bonds of 1966, due May 15, 1966,
- 4% Treasury Notes of Series A-1966, due August 15, 1966,
- 3 $\frac{5}{8}$ % Treasury Notes of Series B-1967, due February 15, 1967, and
- 3 $\frac{3}{4}$ % Treasury Notes of Series A-1967, due August 15, 1967.

Total subscriptions amount to \$6,740.6 million, which includes \$6,546.3 million exchanged by public holders and \$194.3 million exchanged by Government Investment Accounts.

Federal Reserve District	3 $\frac{7}{8}$ % Bonds of 1968	4% Bonds of 1973	4 $\frac{1}{8}$ % Bonds of 1989-94 (Additional Issue)	Total
Boston .....	\$ 77,902,000	\$ 205,377,500	\$ 16,067,000	\$ 299,346,500
New York .....	745,371,000	1,913,982,000	982,768,000	3,642,121,000
Philadelphia .....	33,251,000	50,277,500	58,863,500	142,392,000
Cleveland .....	96,193,000	107,728,000	1,935,000	205,856,000
Richmond .....	42,291,000	44,543,000	2,539,000	89,373,000
Atlanta .....	39,082,000	65,974,000	4,243,000	109,299,000
Chicago .....	257,668,000	496,010,500	90,633,500	844,312,000
St. Louis .....	34,896,000	104,694,000	4,136,500	143,726,500
Minneapolis .....	41,320,000	103,719,000	1,982,500	147,021,500
Kansas City .....	38,958,000	97,980,500	2,281,000	139,219,500
Dallas .....	22,060,000	93,431,000	13,395,000	128,886,000
San Francisco .....	134,173,000	430,187,500	78,855,000	643,215,500
Treasury .....	4,852,000	5,139,500	1,331,000	11,322,500
Govt. Inv. Accts. ....	23,250,000	171,238,000	—	194,488,000
<b>TOTALS.....</b>	<b>\$1,591,267,000</b>	<b>\$3,890,282,000</b>	<b>\$1,259,030,000</b>	<b>\$6,740,579,000</b>

(OVER)

There follows a table showing an analysis of subscriptions by investor classes.

SUMMARY OF AMOUNT AND NUMBER OF SUBSCRIPTIONS RECEIVED  
IN SEPTEMBER 1963 ADVANCE REFUNDING  
(Dollar Amounts in Millions)

	3 7/8% Bonds of 1968		4% Bonds of 1973		4 1/8% Bonds of 1989-94		Total	
	Amount	No. Sub.	Amount	No. Sub.	Amount	No. Sub.	Amount	No. Sub.
Individuals <sup>1</sup> .....	\$ 27	1,410	\$ 100	5,921	\$ 15	509	\$ 142	7,840
Commercial Banks (Own Account) .....	987	2,384	1,997	4,622	378	201	3,362	7,207
All Others <sup>2</sup> .....	554	922	1,622	3,976	866	395	3,042	5,293
<b>TOTALS</b> .....	<b>\$1,568</b>	<b>4,716</b>	<b>\$3,719</b>	<b>14,519</b>	<b>\$1,259</b>	<b>1,105</b>	<b>\$6,546</b>	<b>20,340</b>
Government Investment Accounts .....	\$ 23		\$ 171		\$ —		\$ 194	
<b>GRAND TOTALS</b> .....	<b>\$1,591</b>		<b>\$3,890</b>		<b>\$1,259</b>		<b>\$6,740</b>	

<sup>1</sup> Includes partnerships and personal trust accounts.

<sup>2</sup> Includes insurance companies, mutual savings banks, corporations exclusive of commercial banks, private pension and retirement funds, pension, retirement and other funds of State and local governments, and dealers and brokers.

ALFRED HAYES,  
President.