

ADVANCE REFUNDING U. S. TREASURY DEPARTMENT

During the period of January 13 thru 17, 1964*

OFFERS TO ISSUE

Securities	With dates of		In amount up to (or thereabouts)
	Issue	Maturity	
4% Treasury Bonds (Add'l Issue)	June 20, 1963	Aug. 15, 1970	\$4 Billion
4-1/4% Treasury Bonds (Add'l Issue)	April 5, 1960	May 15, 1975-85	750 Million

IN EXCHANGE FOR

Outstanding Treasury securities as set forth in the following table.

EXCHANGES TO BE MADE ON THE BASIS OF

Par for par in multiples of \$500 for the new bonds with amounts payable to or payable by (indicated by parentheses) subscribers per \$100 face amount as follows:

SECURITIES TO BE EXCHANGED AND MATURITY DATES	AMOUNTS TO BE PAID TO OR BY SUBSCRIBER			
	ON ACCOUNT OF PURCHASE PRICE OF SECURITIES TO BE ISSUED	ON ACCOUNT OF ACCRUED INTEREST TO JAN. 22, 1964		NET AMOUNT TO BE PAID TO SUBSCRIBER OR BY SUBSCRIBER
		PAYABLE TO SUBSCRIBER ON SECURITIES TO BE EXCHANGED	PAYABLE BY SUBSCRIBER ON SECURITIES TO BE ISSUED	
FOR 4% BONDS OF 1970				
3-3/4% Notes, E-1964 8/15/64	\$0.95	\$1.630435	\$2.357915	\$0.222520
5% Notes, B-1964 8/15/64	1.65	2.173913	2.357915	1.465998
3-3/4% Notes, F-1964 11/15/64	0.95	0.700549	2.357915	(0.707366)
4-7/8% Notes, C-1964 11/15/64	1.85	0.910714	2.357915	0.402799
2-5/8% Bonds 1965 2/15/65	(0.25)	1.141304	2.357915	(1.466611)
4-5/8% Notes, A-1965 5/15/65	1.80	0.864011	2.357915	0.306096
FOR 4-1/4% BONDS OF 1975-85				
3-3/4% Notes, E-1964 8/15/64	\$0.05	\$1.630435	\$0.793956	\$0.886479
5% Notes, B-1964 8/15/64	0.75	2.173913	0.793956	2.129957
3-3/4% Notes, F-1964 11/15/64	0.05	0.700549	0.793956	(0.043407)
4-7/8% Notes, C-1964 11/15/64	0.95	0.910714	0.793956	1.066758
2-5/8% Bonds 1965 2/15/65	(1.15)	1.141304	0.793956	(0.802652)
4-5/8% Notes, A-1965 5/15/65	0.90	0.864011	0.793956	0.970055

SUBSCRIPTIONS WILL BE SUBJECT TO ALLOTMENT IF TOTAL SUBSCRIPTIONS EXCEED THE AMOUNT OF THE RESPECTIVE OFFERINGS. THE NEW BONDS WILL BE SUBJECT TO PAYMENT AND DELIVERY ON JANUARY 29, 1964.

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, D. C. 20220.

* Subscriptions placed in the mail by midnight Friday, January 17, 1964, addressed to any Federal Reserve Bank or Branch, or to the Treasurer of the United States, Washington, D. C. 20220, will be accepted. The use of registered mail in sending securities is recommended for the protection of security holders.