

ADVANCE REFUNDING U. S. TREASURY DEPARTMENT

During the period of July 13 thru 16, 1964*

OFFERS TO ISSUE

Securities	Issue	Maturity
4% Treasury Bonds	Oct. 1, 1957	Oct. 1, 1969
4-1/8% Treasury Bonds	July 22, 1964	Nov. 15, 1973
4-1/4% Treasury Bonds	Aug. 15, 1962	Aug. 15, 1987-92

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 PRICE OF SECURITIES TO BE ISSUED	ON ACCOUNT OF ACCRUED INTEREST TO JULY 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 OCT. 1, 1969				
3-3/4% Notes, E-1964 8/15/64 ^{1/}	\$0.30	\$1.627747	\$1.224044	\$0.703703
5% Notes, B-1964 8/15/64 ^{1/}	0.45	2.170330	1.224044	1.396286
3-3/4% Notes, F-1964 11/15/64 ^{1/}	0.45	0.692935	1.224044	(0.081109)
4-7/8% Notes, C-1964 11/15/64 ^{1/}	0.80	0.900815	1.224044	0.476771
3-7/8% Notes, C-1965 5/15/65 ^{2/}	0.50	0.716033	1.224044	(0.008011)
3-5/8% Notes, B-1966 2/15/66 ^{2/}	0.10	1.573489	1.224044	0.449445
3-3/4% Bonds 1966 5/15/66 ^{2/}	0.25	0.692935	1.224044	(0.281109)
4% Notes, A-1966 8/15/66 ^{2/}	0.65	1.736264	1.224044	1.162220
3-5/8% Notes, B-1967 2/15/67 ^{2/}	(0.30)	1.573489	1.224044	0.049445
FOR 4-1/8% BONDS OF 1973				
3-3/4% Notes, E-1964 8/15/64 ^{1/}	\$0.75	\$1.627747	—	\$2.377747
5% Notes, B-1964 8/15/64 ^{1/}	0.90	2.170330	—	3.070330
3-3/4% Notes, F-1964 11/15/64 ^{1/}	0.90	0.692935	—	1.592935
4-7/8% Notes, C-1964 11/15/64 ^{1/}	1.25	0.900815	—	2.150815
3-7/8% Notes, C-1965 5/15/65 ^{2/}	0.95	0.716033	—	1.666033
3-5/8% Notes, B-1966 2/15/66 ^{2/}	0.55	1.573489	—	2.123489
3-3/4% Bonds 1966 5/15/66 ^{2/}	0.70	0.692935	—	1.392935
4% Notes, A-1966 8/15/66 ^{2/}	1.10	1.736264	—	2.836264
3-5/8% Notes, B-1967 2/15/67 ^{2/}	0.15	1.573489	—	1.723489
FOR 4-1/4% BONDS OF 1987-92				
3-3/4% Notes, E-1964 8/15/64 ^{1/}	(\$0.10)	\$1.627747	\$1.844780	(\$0.317033)
5% Notes, B-1964 8/15/64 ^{1/}	0.05	2.170330	1.844780	0.375550
3-3/4% Notes, F-1964 11/15/64 ^{1/}	0.05	0.692935	1.844780	(1.101845)
4-7/8% Notes, C-1964 11/15/64 ^{1/}	0.40	0.900815	1.844780	(0.543965)
3-7/8% Notes, C-1965 5/15/65 ^{2/}	0.10	0.716033	1.844780	(1.028747)
3-5/8% Notes, B-1966 2/15/66 ^{2/}	(0.30)	1.573489	1.844780	(0.571291)
3-3/4% Bonds 1966 5/15/66 ^{2/}	(0.15)	0.692935	1.844780	(1.301845)
4% Notes, A-1966 8/15/66 ^{2/}	0.25	1.736264	1.844780	0.141484
3-5/8% Notes, B-1967 2/15/67 ^{2/}	(0.70)	1.573489	1.844780	(0.971291)

FEDERAL INCOME TAX STATUS OF EXCHANGES

^{1/}Fully taxable under Internal Revenue Code.

^{2/}Nontaxable under Internal Revenue Code (Sec. 1037(a)) except for gain realized on exchanges to extent money (other than interest) is received (Sec. 1031(b)).

ALL SUBSCRIPTIONS WILL BE ALLOTTED IN FULL. THE NEW BONDS WILL BE SUBJECT TO PAYMENT AND DELIVERY ON JULY 24, 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 Thursday, July 16, 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.