

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5521]  
July 21, 1964]

**Preliminary Results of Treasury's Advance 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 Department today announced that about \$9,248 million of subscriptions have been received from public holders of the nine eligible outstanding issues for the three issues of bonds included in the Department's current advance refunding. This is 34.7 percent of the total of \$26,615 million of the outstanding issues held by the public. In addition, official accounts subscribed for \$26 million.

Subscriptions include \$3,726 million for the 4 percent bonds of 1969 (Oct.), \$4,354 million for the 4½ percent bonds of 1973, and \$1,194 million for the 4¼ percent bonds of 1987-92.

Following is a breakdown of securities to be exchanged for the securities to be issued (in millions):

<i>Eligible for exchange</i>		<i>Securities to be issued</i>			<i>Total</i>	<i>Total unexchanged</i>
<i>Securities</i>	<i>Amounts</i>	<i>4% Bonds 1969</i>	<i>4½% Bonds 1973</i>	<i>4¼% Bonds 1987-92</i>		
3¾% Notes, E-1964..	\$ 4,086	\$ 634	\$ 344	\$ 196	\$1,174	\$ 2,912
5% Notes, B-1964...	2,045	289	367	197	853	1,192
3¾% Notes, F-1964..	5,961	161	205	145	511	5,450
4⅞% Notes, C-1964..	3,867	250	232	118	600	3,267
3⅞% Notes, C-1965..	7,977	400	766	188	1,354	6,623
3⅝% Notes, B-1966..	5,653	942	1,303	146	2,391	3,262
3¾% Bonds, 1966...	2,862	293	327	18	638	2,224
4% Notes, A-1966...	5,820	178	308	151	637	5,183
3⅝% Notes, B-1967..	3,475	579	502	35	1,116	2,359
<b>TOTAL.....</b>	<b>\$41,746</b>	<b>\$3,726</b>	<b>\$4,354</b>	<b>\$1,194</b>	<b>\$9,274</b>	<b>\$32,472</b>

Details by Federal Reserve District as to subscriptions will be announced later.

ALFRED HAYES,  
*President.*