

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5309 ]  
March 5, 1963 ]

**TREASURY'S CURRENT ADVANCE REFUNDING**

**Preliminary Figures on Subscriptions**

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

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

Treasury Secretary Dillon said today that he is highly gratified with the results of the Treasury's latest advance refunding, which will give much greater flexibility for debt management during the coming year.

Reports received from the Federal Reserve Banks show that about \$7,850 million of subscriptions have been received to date for the four issues included in the refunding. The exchanges amount to 27 percent of the \$29.0 billion eligible for exchange and 37 percent of the \$20.3 billion publicly held. As a result, the debt was lengthened considerably; the average maturity of the marketable public debt was increased by approximately three months to a level of five years and one month, the highest since September 1958. The debt maturing within one year has been reduced by about \$6 billion by this operation.

Subscriptions (in millions of dollars) are as follows:

<i>Subscriber</i>	<i>3 5/8% Notes 2/15/67</i>	<i>3 7/8% Bonds 1971</i>	<i>3 7/8% Bonds 1974</i>	<i>4% Bonds 1980</i>	<i>Total</i>
Govt. accounts .....	\$ 19.8	\$ 29.6	\$ 151.9	\$ 123.9	\$ 325.2
Others .....	4,227.7	1,459.0	863.5	974.2	7,524.4
<b>TOTAL</b> .....	<u>\$4,247.5</u>	<u>\$1,488.6</u>	<u>\$1,015.4</u>	<u>\$1,098.1</u>	<u>\$7,849.6</u>

The books remain open until Friday, March 8, for the receipt of subscriptions from individuals, and from trustees who entered, by February 28, letters of intent to subscribe to the new issues.

ALFRED HAYES,  
*President.*