

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, November 25, 1959

**To all Banking Institutions and Others Concerned
in the Eleventh Federal Reserve District:**

There is quoted below a press statement issued today by the Treasury Department in regard to the special exchange offering, details of which were enclosed with this bank's circular letter of November 20, 1959:

"The Treasury Department announced today that it has received information from banking institutions and other sources that many holders of the Series F and G savings bonds which mature in 1960 and which may be exchanged for 4¾ percent Treasury notes will not be able to complete all the detail requirements necessary to enable them to file their subscriptions by November 30, 1959, the final date set by the Treasury for the receipt of subscriptions. In many cases it is necessary for holders of Series F and G bonds to obtain signatures of trustees or other officials, or to await meetings of trustees or committees before the exchange can be consummated. In some cases, holders of Series F and G bonds may be away from home and do not have access to their bonds, which may be lodged in safe deposit boxes at their places of residence.

"In view of this situation, the Treasury will permit holders of the Series F and G savings bonds who are unavoidably delayed in completing their subscriptions, to file with Federal Reserve Banks and Branches or the Treasurer of the United States or place in the mail before midnight Monday, November 30, a letter of intent stating that they propose to enter an exchange subscription and outlining the reasons which account for their inability to complete their subscription and delivery of the Series F and G bonds to be exchanged by that date. In such cases the subscribers will have until the close of business December 10, 1959, to complete their subscriptions and to submit the bonds to be exchanged. When any subscription is delayed, this may result in some delay beyond December 15 in delivery of the 4¾ percent Treasury notes.

"The Treasury announced on November 19, 1959, that the subscription books would be open during the period of November 23 to November 30, during which time holders of Series F and G savings bonds which mature in 1960 may exchange at their face amount, with certain interest and other adjustments, as of December 15, 1959, for the 4¾ percent Treasury notes dated July 20, 1959, maturing May 15, 1960, to be issued at a price of 99¾ percent."

Yours very truly,

Watrous H. Irons

President