

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4620]
July 17, 1958]

TREASURY FINANCING

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

The following statement was made public today:

The Treasury Department announced today that subscription books will be opened on Monday, July 21, for refunding the certificates of indebtedness maturing August 1, and the two issues of Treasury bonds called for redemption on September 15. The exchange offering will consist of a new $1\frac{5}{8}$ percent certificate of indebtedness to be dated August 1, 1958, and to mature August 1, 1959.

Exchange will be made par for par in the case of the maturing certificates. In the case of the called bonds, interest at their respective rates will be allowed to September 15 and coupons due September 15, 1958, should be detached from the bonds when surrendered and cashed when due. All remaining coupons should be attached to the bonds when surrendered. Accrued interest on the new certificates from August 1 to September 15, 1958 (\$1.98709 per \$1,000) should be paid with subscriptions where coupon bonds are to be exchanged. In the case of registered bonds, the accrued interest will be deducted from the checks in payment of final interest.

The subscription books will be open July 21 through July 23 for this exchange offering. Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight Wednesday, July 23, will be considered as timely.

The $2\frac{1}{4}$ percent and $2\frac{3}{8}$ percent bonds called for payment on September 15 which the holders do not elect to exchange for the new certificates will be paid on their due date.

The Treasury also announced that within the next three weeks it will offer for subscription a security due in a year or less to cover its cash requirements during the next couple of months.

The maturing issues are:

4 percent certificates of indebtedness dated August 1, 1957, due August 1, 1958—
\$11,519 million

$2\frac{1}{4}$ percent bonds dated February 1, 1944, called for redemption September 15,
1958—\$3,818 million

$2\frac{3}{8}$ percent bonds dated March 1, 1952, called for redemption September 15, 1958—
\$927 million

Circulars and subscription forms will be mailed to reach you by Monday,
July 21.

ALFRED HAYES,
President.

at 4620

**FEDERAL RESERVE BANK
OF NEW YORK**

July 17, 1958

*To the Member and Nonmember Clearing Banks
of the Second Federal Reserve District :*

The Commissioner of Banking and Insurance of the State of New Jersey has advised us that he has today taken possession of the business and property of The Manufacturers' Bank of Edgewater, Edgewater, New Jersey, pursuant to the provisions of Section 269 of the Banking Act of 1948, as amended. We will advise sending banks as promptly as possible regarding items recently presented by us to that bank for payment, or sent by us to it for collection, for which payment in actually and finally collected funds is not received.

ALFRED HAYES,
President.