

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4667]
November 24, 1958]

TREASURY'S CURRENT EXCHANGE OFFERINGS

Preliminary Figures on Exchanges of Maturing Securities

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

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

Preliminary figures show that about \$11,666 million, or about 96 percent, of the \$9,833 million certificates maturing December 1 and the \$2,368 million bonds maturing December 15 have been exchanged for the new 3 $\frac{3}{8}$ percent certificates maturing November 15, 1959, and the 3 $\frac{5}{8}$ percent Treasury notes maturing May 15, 1961. About \$7,627 million of the securities were exchanged for the new certificates and \$4,039 million for the new notes, leaving for cash redemption about \$136 million of the certificates maturing December 1 and \$399 million of the bonds maturing December 15.

The Federal Reserve Banks held \$7,858 million of the certificates maturing December 1, of which \$5,000 million were exchanged for the new certificates and \$2,858 million for the new notes.

Further details regarding the exchange will be announced later after final reports are received from the Federal Reserve Banks.

ALFRED HAYES,
President.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

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November 24, 1958

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

Our letter of October 17, 1958, advised you that Capital Airlines had been affected by a strike of its ground personnel. We understand that the strike has been settled and Capital has resumed operations.

However, we have now been advised of a strike of ground personnel against Trans World Airlines (T.W.A.) effective November 21, 1958, and against Eastern Air Lines effective today.

We are currently using these airlines to forward our consolidated check shipments to the 12 points listed below.

Atlanta	Kansas City	Pittsburgh
Baltimore	Louisville	Richmond
Birmingham	New Orleans	St. Louis
Houston	Oklahoma City	San Antonio

As a consequence of the strike, it will now be necessary for us to forward our shipments on flights of other airlines. This situation will result in some delays in the presentment of cash items contained in the shipments, in the receipt of advices of nonpayment, and in the return of unpaid items. While we are not changing credit availability at this time, it may be necessary to do so in the event of delayed presentments at any of the one-day points. If it becomes necessary to give credit on a two-day, rather than a one-day, deferred basis, we shall notify you as promptly as possible.

ALFRED HAYES,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

November 25, 1958.

NEW 25-CENT UNITED STATES SAVINGS STAMP

*To All Banking Institutions Qualified as Issuing Agents of
United States Savings Bonds in the Second Federal Reserve District:*

On November 18, 1958, the Treasury Department placed on sale at all post offices a newly designed 25-cent United States Savings Stamp, printed in red, white and blue, and two attractive gift books—one containing 10 of the new 25-cent stamps to sell for \$2.50 and the other containing 20 of the stamps to sell for \$5.00. The Minute Man design of the familiar 25-cent green stamp is continued, but our flag has been added in the background.

The new stamp is part of general Treasury plans for intensifying its promotion of thrift and the purchase of savings bonds. In this connection, the Treasury has requested that we acquaint you with this information on the new stamps and point out that issuing agents should accept both the green stamps and the new stamps upon presentment in part or full payment for United States Savings Bonds. The green and the new 25-cent stamps can be pasted in the same album.

ALFRED HAYES,
President.