

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4816 ]  
[ November 25, 1959 ]

**CURRENT EXCHANGE OFFERING**

**Extension of Time to Complete Subscriptions for 4¾ Percent Treasury Notes**

*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 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 detailed 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 them 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.

**ALFRED HAYES,**  
*President.*