

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5156]
February 19, 1962

Extension of Time to Trustees to Submit Subscriptions
in Treasury's Current Advance Refunding

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

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

The Treasury Department announced today that it has received information from banking institutions and other sources that they hold in custody for trustees, or are trustees in their own right, for large amounts of the securities eligible for exchange in the current advance refunding offer, and they will not be able to complete all of the detailed requirements necessary to file their subscriptions by February 21, 1962. In many cases it is necessary for holders of the issues eligible for exchange to obtain signatures of trustees or to await decisions by meetings of trustees or committees before the exchange can be consummated.

In view of this situation, the Treasury will permit trustees to file with Federal Reserve Banks or Branches, or the Treasurer of the United States, or place in the mail before midnight February 21, 1962, a letter of intent stating that they propose to enter or are considering submission of exchange subscriptions and giving the reasons which account for their inability to complete their subscriptions by that date. In such cases the subscribers will have until the close of business February 28, 1962, to complete their subscriptions.

ALFRED HAYES,
President.