

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5305]
[February 25, 1963]

Extension of Subscription Privileges for Trustees
in Treasury 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:

Certain banking and other institutions have informed the Treasury that they will not be able to complete all of the detailed requirements necessary to file their subscriptions in the current advance refunding offer by February 28, 1963. They explain that they hold in custody for trustees (or are trustees for, in their own right) large amounts of securities eligible for exchange in the offer. 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 28, 1963, 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 March 8, 1963, to complete their subscriptions.

ALFRED HAYES,
President.