## FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 4574 ] February 27, 1958 ]

## CASH OFFERING

3 Percent Treasury Bonds of 1966
Dated February 28, 1958 Due August 15, 1966

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

The subscription books will be open tomorrow, February 28, for a cash offering of 3 percent Treasury Bonds of 1966, dated February 28, 1958, and maturing August 15, 1966, in the amount of \$1,250 million or thereabouts.

Subscriptions for their own account from commercial banks will be restricted in each case to an amount not exceeding 25 percent of the combined capital, surplus and undivided profits of the subscribing bank, and no deposit will be accepted on such subscriptions. Subscriptions for account of others than commercial banks must be accompanied by payment of 15 percent of the amount of bonds applied for, in immediately available funds or by credit in a Treasury Tax and Loan Account of a bank through which the subscription is entered. Subscriptions for account of others than commercial banks not accompanied by such payment will not be accepted. After allotment, any portion of the 15 percent deposit in excess of the amount of bonds allotted will be returned to the subscribers.

Payment for bonds allotted must be made or completed by March 10, 1958, the date the bonds will be delivered. Commercial banks subscribing for their own account will be charged accrued interest on the entire amount of their allotment at the rate of \$0.08287 per \$1,000 per day from February 28, 1958. All others will be charged accrued interest on this basis on that portion of their allotment in excess of the 15 percent paid with their subscriptions. Qualified depositaries will be permitted to make payment by credit to Treasury Tax and Loan Accounts for bonds allotted to them for themselves and their customers, up to any amount for which they shall be qualified in excess of existing deposits.

Any subscriber will be permitted to make or complete payment for bonds allotted at any time after allotment to March 10, with appropriate payment of accrued interest. In the case of payments by credit in a Treasury Tax and Loan Account, either for a bank's own account or for account of customers, accrued interest will be charged to the date of the advice of credit. These credits will be entered in the Treasurer's account in the regular manner. On other payments, accrued interest will be charged to the date on which the remittance is received by this Bank.

The terms of this offering are set forth in Treasury Department Circular No. 1006, dated February 28, 1958, a copy of which is printed on the reverse side of this circular.

Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on official subscription forms and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the forms provided.

Subscription books will be open for one day only, Friday, February 28, 1958; we therefore suggest you file your subscription without delay. 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, February 28, will be considered timely.

ALFRED HAYES,

President.

## UNITED STATES OF AMERICA

## 3 PERCENT TREASURY BONDS OF 1966

Dated and bearing interest from February 28, 1958

Interest payable February 15 and August 15

Due August 15, 1966

1958 Department Circular No. 1006

Fiscal Service Bureau of the Public Debt

## I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 3 percent Treasury Bonds of 1966. The amount of the offering under this circular is \$1,250,000,000, or thereabouts. In addition to the amount offered for public subscription, the Secretary of the Treasury reserves the right to allot up to \$100,000,000 of these bonds to Government Investment Accounts. The books will be open only on February 28 for the receipt of subscriptions for this issue.

#### II. DESCRIPTION OF BONDS

1. The bonds will be dated February 28, 1958, and will bear interest from that date at the rate of 3 percent per annum, payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1966, and will not be subject to call for redemption prior to maturity.

2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority

3. The bonds will be acceptable to secure deposits

of public moneys.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

## III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding 25 percent of the combined capital, surplus and un-

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 28, 1958.

divided profits, of the subscribing bank. Subscriptions from all others must be accompanied by payment of 15 percent of the amount of bonds applied for, which payment must be made with the subscription, to the Federal Reserve Bank or Branch, or to the Treasurer of the United States, in immediately available funds or by credit in a Treasury tax and loan account of the bank through which the subscription is entered. Following allotment, any portion of the 15 percent payment in excess of the amount of bonds allotted will be returned to the subscribers.

2. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks'

subscriptions for their own account.

3. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of bonds applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. The basis of the allotment will be publicly announced and allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par and accrued interest for bonds allotted hereunder in excess of payments accompanying subscriptions must be made or completed on or before March 10, 1958, or on later allotment. In every case where payment is not so completed, the payment with application up to 15 percent of the amount of bonds allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

#### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to

the Federal Reserve Banks.

ROBERT B. ANDERSON, Secretary of the Treasury.

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## CASH SUBSCRIPTION

## For United States of America 3 Percent Treasury Bonds of 1966 Dated February 28, 1958, Due August 15, 1966

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Pursuant to the provisions of Treasury Depar	rtment Circular No. 1006, dated February 28, 1958, the undersigne
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For our customers, shown on reverse side (f	or use of commercial banks only) \$
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(If a commercial bank is subscribing for its own account or f	or account of customers, the following certification is made a part of this subscription
collateralized in whole or in part by the securities a to any of such customers; that we have no beneficial tomers has any beneficial interest in the amount	of this subscription; that we have not made unsecured loans, or loan pplied for, to supply the amounts of required payments with application interest in the applications of such customers, and that none of our cusubscribed for our own account.
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(For use of commercial bank subscribers only)

# List of customers included in this subscription

(Please print or typewrite)

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## NOTICE OF ALLOTMENT

For United States of America 3 Percent Treasury Bonds of 1966

To Subscriber:

On your subscription, numbered as above, for \$

(par amount) of-

UNITED STATES OF AMERICA 3 PERCENT TREASURY BONDS OF 1966, DATED AND BEARING INTEREST FROM FEBRUARY 28, 1958, DUE AUGUST 15, 1966

which you filed pursuant to the provisions of Treasury Department Circular No. 1006, dated February 28, 1958, the Secretary of the Treasury has allotted bonds to you in the amount of—

\$

## Important

1. To expedite delivery of the bonds allotted to you and to facilitate prompt completion of this transaction, please fill in, sign and return immediately the attached Letter of Instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York 45, N. Y.

### Payment

- 2. Payment in excess of the deposit payment must be made or completed on or before March 10, 1958 at par and accrued interest from February 28, 1958 to date of payment for the securities allotted to subscriber, as stated above, and payment therefor may be made by check, cash, charge, or credit, as follows:
- By Check—The check should be made payable to the order of the FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES. The bonds will not be delivered by this Bank until the proceeds of a check have been collected. The proceeds of a check drawn on the Federal Reserve Bank of New York are immediately available.
- By Cash Payment may be made in cash.
- By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.
- \*\*Credit—(a) If subscriber is a depositary of public moneys qualified under the provisions of Treasury Department Circular No. 92 (Revised), it will be permitted to make payment by credit in the Treasury Tax and Loan Account for the bonds allotted to it for its own account and for its customers (up to any amount for which it shall be qualified in excess of existing deposits).
  - (b) Bonds of this issue allotted to a qualified depositary for its own account may be pledged with the Federal Reserve Bank of New York as collateral security for deposits in the Treasury Tax and Loan Account.

#### Delivery

- 3. (a) Delivery of the securities allotted will be made by the Federal Reserve Bank of New York at its Head Office in New York City, and will not be made before March 10, 1958.
- (b) The securities will be delivered over the counter to a representative of the subscriber, provided the representative presents a letter of authority identifying him and signed officially by the subscriber.

## Safekeeping

4. Bonds allotted to member banks for their own account may be left with this Bank for safekeeping pursuant to the terms of our Operating Circular No. 14.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.

Checked by:

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# CHERRY OF INSTRUCTIONS ADDICATED

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# SCHEDULE FOR ISSUE OF REGISTERED BONDS DESIRED (Names and addresses must be printed or typewritten)

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## ALLOTMENT NOTICE FOR GOVERNMENT BOND DIVISION

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On your subscription, numbered as above, for \$

(par amount) of-

UNITED STATES OF AMERICA 3 PERCENT TREASURY BONDS OF 1966, DATED AND BEARING INTEREST FROM FEBRUARY 28, 1958, DUE AUGUST 15, 1966

which you filed pursuant to the provisions of Treasury Department Circular No. 1006, dated February 28, 1958, the Secretary of the Treasury has allotted bonds to you in the amount of—

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To Subscriber:

On your subscription, numbered as above, for \$

(par amount) of-

DATED AND BEARING INTEREST FROM FEBRUARY 28, 1958, DUE AUGUST 15, 1966 which you filed pursuant to the provisions of Treasury Department Circular No. 1006, dated February 28, 1958, the Secretary of the Treasury has allotted bonds to you in the amount of—

UNITED STATES OF AMERICA 3 PERCENT TREASURY BONDS OF 1966,

8

## ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

To Subscriber:

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(par amount) of-

UNITED STATES OF AMERICA 3 PERCENT TREASURY BONDS OF 1966,
DATED AND BEARING INTEREST FROM FEBRUARY 28, 1958, DUE AUGUST 15, 1966

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