

**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 depositories 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.

(OVER)

UNITED STATES OF AMERICA

3 PERCENT TREASURY BONDS OF 1966

Dated and bearing interest from February 28, 1958

Due August 15, 1966

Interest payable February 15 and August 15

1958
Department Circular No. 1006
Fiscal Service
Bureau of the Public Debt

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

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-

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 depository 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.

CASH SUBSCRIPTION

For United States of America 3 Percent Treasury Bonds of 1966

Dated February 28, 1958, Due August 15, 1966

Important

1. All subscriptions, except those from commercial banks for their own account, must be accompanied by payment of 15 percent of the amount of bonds applied for, which payment must be made to the Federal Reserve Bank of New York, in immediately available funds or by credit in Treasury Tax and Loan Account. A qualified depository desiring to make payment in Treasury Tax and Loan Account must officially execute the attached certificate of deposit. Please indicate below how deposit payment for securities applied for is to be made.
2. Do not subscribe to both registered and coupon bonds on the same form.

FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Federal Reserve P. O. Station,
 New York 45, N. Y.

Dated at
1958

Attention: Securities Department—9th Floor

DEAR SIR:

Pursuant to the provisions of Treasury Department Circular No. 1006, dated February 28, 1958, the undersigned hereby subscribes for United States of America 3 percent Treasury Bonds of 1966, as stated below:

For own account \$.....
 For our customers, shown on reverse side (for use of commercial banks only) \$.....
 Total subscription..... \$.....

Payment for these securities will be made on or before March 10, 1958.

(If a commercial bank is subscribing for its own account or for account of customers, the following certification is made a part of this subscription)

WE HEREBY CERTIFY that we have received applications from our customers in the amounts set opposite the customers' names on the attached list which is made a part of this subscription; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of required payments with applications to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

WE FURTHER CERTIFY that the subscription for our own account does not exceed 25 percent of our combined capital, surplus and undivided profits.

(Fill in all required spaces before signing)

TO SUBSCRIBER:

Mark (X) in proper space to indicate if this is:

- Original subscription
- Confirmation of a telegram.....
- Confirmation of a letter.....

..... (Name of subscriber—Please print or typewrite)

By..... (Official signature) (Title)

Address

Subscription books will be open only on February 28 for the receipt of cash subscriptions.

(For use of Federal Reserve Bank of New York)			
Blotter.....	ALLOTMENT		
Examined.....	\$	
Acknowledged.....	Figured	Checked	Advised
Carded.....			

(Please indicate below how deposit payment for securities applied for is to be made)

- By credit to Treasury Tax and Loan Account as indicated in the attached Certificate of Deposit \$.....
- By charge to our reserve account (letter authorizing charge should accompany subscription) ... \$.....
- By check \$.....
- By cash \$.....

..... (Name of subscriber)

Certificate of Deposit in Treasury Tax and Loan Account

(Representing deposit payment of 15 percent of the securities applied for)

To Federal Reserve Bank of New York
Government Bond Division

The undersigned depository certifies that it will deposit on February 28, 1958, to the credit of Federal Reserve Bank of New York, Fiscal Agent of the United States, in the Treasury Tax and Loan Account, to be held subject to withdrawal on demand the above sum representing a deposit payment on \$ (par value) of 3 percent Treasury Bonds of 1966.

..... (Name of depository)

By..... (Official signature required) (Title)

Street address

..... (City, Town or Village, P. O. No., and State)

Dated.....

NOTICE OF ALLOTMENT

1

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.

By Credit—(a) If subscriber is a depository 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 depository 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.....

(This letter of instructions, accompanied by attached duplicate copy, should be filled in and returned to Federal Reserve Bank of New York)

Subscription Number

LETTER OF INSTRUCTIONS

2

To **FEDERAL RESERVE BANK OF NEW YORK,**
 Fiscal Agent of the United States,
 Federal Reserve P. O. Station,
 New York 45, N. Y.

Attention: **Government Bond Division—2nd Floor**

From (Name and address of Subscriber)

Dated at
1958

On our 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**

As we filed pursuant to the provisions of Treasury Department Circular No. 1006, dated February 28, 1958, we have received your notice of allotment stating that the Secretary of the Treasury has allotted bonds to us in the amount of—

\$

As requested we are sending you the following instructions:

Payment in excess of the 15 percent deposit payment will be made for such securities at par and accrued interest to date of payment in the following amount—

Par Amount \$
 Accrued Interest \$
 (Accrued interest from February 28, \$0.08287 per day per \$1,000)
 Total Payment \$

Payment will be made by the following method:

- By charge to our reserve account, which you are authorized to make
- By check By cash
- By credit to Treasury Tax and Loan Account on our books as indicated on the attached Certificate of Deposit which we have officially executed.

BEARER BONDS DESIRED

(For REGISTERED bonds—use only reverse side)

Denomination	Face amount	(Leave this space blank)
500		
1,000		
5,000		
10,000		
50,000		
100,000		
TOTAL		

Dispose of securities issued, as follows:

- 1. Deliver over the counter to the undersigned
- 2. Hold in safekeeping (for member bank only)
- 3. Hold as collateral for Treasury Tax and Loan Account
- 4. Ship to the undersigned
- 5. Special instructions:

The undersigned (if a bank or trust company) hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(IMPORTANT: No changes in delivery instructions will be accepted.)

This letter of instructions must be signed officially in the space provided and returned immediately to

Federal Reserve Bank of New York,
 Fiscal Agent of the United States.

Submitted by
 (Please print)
 By By
 (Authorized signature(s) required)
 Title Title
 Address

(Spaces below are for the use of Federal Reserve Bank of New York)

Government Bond Division	Security Custody Department	Safekeeping Division
Payment received signed: _____	Counted	Checked
Deliver against payment of \$..... signed: _____	Checked	Delivered

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date..... Subscriber..... By.....

If payment is to be made by credit to Treasury Tax and Loan Account, the following Certificate of Deposit should be officially executed.

Certificate of Deposit in Treasury Tax and Loan Account

To Federal Reserve Bank of New York
 Government Bond Division

(Date)

The undersigned depository certifies that it will deposit to the credit of Federal Reserve Bank of New York, Fiscal Agent of the United States, in the Treasury Tax and Loan Account, to be held subject to withdrawal on demand the above sum in payment of \$ (par value) 3 percent Treasury Bonds of 1966, allotted as per Notice of Allotment received from you.

\$

(Name of depository)

By.....
 (Official signature required) (Title)

Street address

(City, Town or Village, P. O. No., and State)

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

(This list of instructions, accompanied by standard business cards, should be filed in and returned to Federal Reserve Bank of New York)

Names in which bonds of this issue shall be registered, and post-office addresses for mailing interest checks	(Indicate number of bonds desired in each denomination)						
	Per amount desired	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
1. _____							
2. _____							
3. _____							
4. _____							
5. _____							
6. _____							
Total							

(For use of Federal Reserve Bank of New York)

Denominations and Serial Numbers of Bonds Registered

Denomination	Serial Number	Registered Name	Registered Address

On _____
 h we _____
 ved y _____
 As re _____
 P _____
 d _____
 Pa _____
 (For R _____
 enomi- _____
 nation _____
 500 _____
 1,000 _____
 5,000 _____
 10,000 _____
 00,000 _____
 00,000 _____
 TOTAL _____
 om Fede _____

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Attention: Government Bond Division—2nd Floor

From (Name and address of Subscriber)

Dated at
.....1958

On our 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 we filed pursuant to the provisions of Treasury Department Circular No. 1006, dated February 28, 1958, we have received your notice of allotment stating that the Secretary of the Treasury has allotted bonds to us in the amount of—

\$

As requested we are sending you the following instructions:

Payment in excess of the 15 percent deposit payment will be made for such securities at par and accrued interest to date of payment in the following amount—

Par Amount \$
Accrued Interest \$
(Accrued interest from February 28, \$0.08287 per day per \$1,000)
Total Payment \$

Payment will be made by the following method:

- By charge to our reserve account, which you are authorized to make
By check By cash
By credit to Treasury Tax and Loan Account on our books as indicated on the attached Certificate of Deposit which we have officially executed.

BEARER BONDS DESIRED

(For REGISTERED bonds—use only reverse side)

Table with columns: Denomination, Face amount, (Leave this space blank). Rows include 500, 1,000, 5,000, 10,000, 100,000, 1,000,000, and TOTAL.

Dispose of securities issued, as follows:

- 1. Deliver over the counter to the undersigned
2. Hold in safekeeping (for member bank only)
3. Hold as collateral for Treasury Tax and Loan Account
4. Ship to the undersigned
5. Special instructions:

The undersigned (if a bank or trust company) hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(IMPORTANT: No changes in delivery instructions will be accepted.)

This letter of instructions must be signed officially in the space provided and returned immediately to

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

Submitted by (Please print)
By By (Authorized signature(s) required)
Title Title
Address

(Spaces below are for the use of Federal Reserve Bank of New York)

Table with columns: Government Bond Division, Security Custody Department, Safekeeping Division. Rows include Payment received, Deliver against payment, Counted, Checked, Delivered.

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date Subscriber By

SCHEDULE FOR ISSUE OF REGISTERED BONDS DESIRED

(Names and addresses must be printed or typewritten)

Names in which bonds of this issue shall be registered, and post-office addresses for mailing interest checks	(Indicate number of bonds desired in each denomination)					
	Par amount desired	\$500	\$1,000	\$5,000	\$10,000	\$100,000
<p>1. _____</p> <p>(par amount) of _____</p> <p>UNITED STATES OF AMERICA 3 PERCENT TREASURY BONDS OF 1968</p> <p>DATED AND BEARING INTEREST FROM FEBRUARY 28, 1968, DUE AUGUST 15, 1968</p>						
<p>2. _____</p> <p>As requested we are sending you the following instructions:</p> <p>Payment in excess of the 10 percent deposit payment will be made for such securities at par and accrued interest to date of payment in the following amount:</p> <p>Par Amount _____</p> <p>Accrued Interest _____</p> <p>Total Payment _____</p> <p>Payment will be made by the following method:</p> <p><input type="checkbox"/> By charge to our reserve account which you are authorized to make</p> <p><input type="checkbox"/> By check</p> <p><input type="checkbox"/> By cash</p> <p><input type="checkbox"/> By credit to Treasury Tax and Loan Account on our books as indicated on the attached Certificate of Deposit which we have originally executed.</p>						
<p>3. _____</p> <p>Dispose of securities issued as follows:</p> <p><input type="checkbox"/> 1. Deliver over the counter to the undersigned</p> <p><input type="checkbox"/> 2. Hold in escrow (for member bank only)</p> <p><input type="checkbox"/> 3. Hold as collateral for Treasury Tax and Loan Account</p> <p><input type="checkbox"/> 4. Deliver to the undersigned</p> <p><input type="checkbox"/> 5. Send instructions:</p>						
<p>6. _____</p> <p style="text-align: right;">Total</p>						
<p>TOTAL</p>						

Denominations and Serial Numbers of Bonds Registered

Denomination	Serial Number	Registered	Registered	Registered	Registered	Registered	Registered	Registered	Registered
100,000									
10,000									
5,000									
1,000									
500									
TOTAL									

ALLOTMENT NOTICE FOR GOVERNMENT BOND DIVISION

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—

\$ _____

	Date	Treas. Tax & Loan Acc.	Charge	Cash	Delivery teller
Allotment					
Premium and/or interest					
Purchase price					
Deposit					
Principal due					
Refund					
Balance			Disposition		
Acerued interest			Over counter	Safekeeping	T T & L
Amount due					Ship
			Special delivery instructions		

ALLOTMENT NOTICE FOR SECURITY FILES

5

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—

\$

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

6

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—

\$