

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4587]
April 3, 1958

CASH OFFERING

2 $\frac{5}{8}$ Percent Treasury Notes of Series A-1963

Dated April 15, 1958

Due February 15, 1963

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

The subscription books will be open Monday, April 7, for a cash offering of 2 $\frac{5}{8}$ percent Treasury Notes of Series A-1963, dated April 15, 1958, and maturing February 15, 1963, in the amount of \$3,500 million or thereabouts.

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 restricted in each case to an amount not exceeding 75 percent of the combined capital, surplus and undivided profits of the subscribing bank, and will be accepted without deposit. On all other subscriptions a deposit of 10 percent of the amount of notes applied for must be made. Commercial banks subscribing for account of customers should hold the 10 percent deposits paid to them by their customers. After allotment, any portion of the 10 percent deposit in excess of the amount of notes allotted may be released upon the request of the subscribers.

Payment for notes allotted must be made or completed by April 15, 1958, the date the notes will be delivered. Qualified depositaries will be permitted to make payment by credit to Treasury Tax and Loan Accounts for notes allotted to them for themselves and their customers, up to any amount for which they shall be qualified in excess of existing deposits.

The terms of this offering are set forth in Treasury Department Circular No. 1007, dated April 7, 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, Monday, April 7, 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, April 7, will be considered timely.

ALFRED HAYES,
President.

(OVER)

UNITED STATES OF AMERICA

2 $\frac{5}{8}$ PERCENT TREASURY NOTES OF SERIES A-1963

Dated and bearing interest from April 15, 1958

Due February 15, 1963

1958
Department Circular No. 1007

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 7, 1958.

I. OFFERING OF NOTES

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 notes of the United States, designated 2 $\frac{5}{8}$ percent Treasury Notes of Series A-1963. The amount of the offering under this circular is \$3,500,000,000, 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 notes to Government Investment Accounts. The books will be open *only on April 7* for the receipt of subscriptions for this issue.

II. DESCRIPTION OF NOTES

1. The notes will be dated April 15, 1958, and will bear interest from that date at the rate of 2 $\frac{5}{8}$ 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 February 15, 1963, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes 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 notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. The notes will not be issued in registered form.

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

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 exceed-

ing 75 percent of the combined capital, surplus and undivided profits, of the subscribing bank. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 10 percent payment in excess of 10 percent of the amount of notes allotted may be released upon the request of 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 notes 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, if any, for notes allotted hereunder must be made or completed on or before April 15, 1958, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes 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 notes 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 notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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 2⁵/₈ Percent Treasury Notes of Series A-1963
Dated April 15, 1958, Due February 15, 1963

**Subscription books will be open only on April 7
for the receipt of cash subscriptions.**

Important

1. Subscriptions from commercial banks for their own account will be received without deposit; subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.
2. Commercial banks subscribing for account of customers should hold the 10 percent deposits paid to them by their customers (see certification below).
3. Amount of notes applied for must be in multiples of \$1,000.

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

DEAR SIRs:

Attention: Securities Department—9th Floor

Pursuant to the provisions of Treasury Department Circular No. 1007, dated April 7, 1958, the undersigned hereby subscribes for United States of America 2⁵/₈ percent Treasury Notes of Series A-1963, as follows:

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

Payment for these securities will be made on or before April 15, 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 list (on the reverse side hereof) which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment, 10 percent of the amount applied for; 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 such payments 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 75 percent of our combined capital, surplus and undivided profits.

TO SUBSCRIBER:

(Fill in all required spaces before signing)

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

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

DEPOSIT	Blotter..... Examined..... Acknowledged..... Carded.....	ALLOTMENT
\$.....		\$..... Figured Checked Advised

ADVICE TO SUBSCRIBER

4587

To

Subscription No.

Date

Your cash subscription for \$

**United States of America 2 $\frac{5}{8}$ Percent Treasury Notes of Series A-1963,
Dated and bearing interest from April 15, 1958, Due February 15, 1963**

has been received by this Bank, as fiscal agent of the United States, and, pursuant to Treasury Department Circular No. 1007, which offers the above-mentioned obligations of the United States, allotment notices will be sent out promptly upon allotment, and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this Bank.

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

Checked by _____

4587

To

Subscription No.

Date

Cash subscription received
from above subscriber for \$

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

Checked by _____

SECURITY FILES COPY

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To

Subscription No.

Date

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Checked by _____