

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4621**
July 21, 1958]

**1 $\frac{5}{8}$ Percent Treasury Certificates of Indebtedness of Series C-1959
OFFERED IN EXCHANGE FOR**

4 Percent Treasury Certificates of Indebtedness of Series C-1958

2 $\frac{1}{4}$ Percent Treasury Bonds of 1956-59

2 $\frac{3}{8}$ Percent Treasury Bonds of 1957-59

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

The subscription books are open for an offering of—

1 $\frac{5}{8}$ percent Treasury Certificates of Indebtedness of Series C-1959

in exchange for the 4 percent Treasury Certificates of Indebtedness of Series C-1958, maturing August 1, 1958, and the 2 $\frac{1}{4}$ percent Treasury Bonds of 1956-59 and 2 $\frac{3}{8}$ percent Treasury Bonds of 1957-59, both called for redemption on September 15, 1958.

The terms of this offering are set forth in Treasury Department Circular No. 1012, dated July 21, 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. *Cash subscriptions will not be received.* Subscriptions should be submitted in triplicate on official subscription forms, copies of which are enclosed, and should be mailed immediately; if filed by telegram or letter, the subscriptions should be confirmed immediately by mail on the forms provided. The subscription books will remain open for *three days only*, July 21, 22, and 23. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, July 23, will be considered timely.

ALFRED HAYES,
President.

(OVER)

UNITED STATES OF AMERICA

15/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1959

Dated and bearing interest from August 1, 1958

Due August 1, 1959

1958
Department Circular No. 1012

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 21, 1958.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated 15/8 percent Treasury Certificates of Indebtedness of Series C-1959, in exchange for which any of the following listed securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

4 percent Treasury Certificates of Indebtedness of Series C-1958, maturing August 1, 1958

2 1/4 percent Treasury Bonds of 1956-59, called for redemption on September 15, 1958

2 3/8 percent Treasury Bonds of 1957-59, called for redemption on September 15, 1958

Exchanges will be made par for par in the case of the maturing certificates and in the case of the called bonds, at par with interest allowed to September 15 on the bonds and interest charged from August 1 to September 15 on the new certificates. The amount of the offering will be limited to the amount of the eligible securities of the three issues enumerated above tendered in exchange and accepted. The books will be open *only on July 21 through July 23* for the receipt of subscriptions for this issue.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1958, and will bear interest from that date at the rate of 15/8 percent per annum, payable semiannually on February 1 and August 1, 1959. They will mature August 1, 1959. They will not be subject to call for redemption prior to maturity.

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

4. Bearer certificates 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 certificates will not be issued in registered form.

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

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. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before August 1, 1958, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series C-1958, maturing August 1, 1958, Treasury Bonds of 1956-59, called for redemption on September 15, 1958, or Treasury Bonds of 1957-59, called for redemption on September 15, 1958, which will be accepted at par, and should accompany the subscription. Coupons dated August 1, 1958 should be detached from the maturing certificates and cashed when due. Coupons dated September 15, 1958 should be detached from both series of bonds and cashed when due. All subsequent coupons should be attached to coupon bonds when surrendered. Payment of accrued interest on the new certificates from August 1 to September 15, 1958 (\$1.98709 per \$1,000) should be made by all subscribers tendering coupon bonds in exchange when the subscription is tendered. In the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of the two eligible issues in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for 15/8 percent Treasury Certificates of Indebtedness of Series C-1959 to be delivered to", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

VI. 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 certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

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.*

EXCHANGE SUBSCRIPTION

For United States of America 15/8 Percent Treasury Certificates of Indebtedness of Series C-1959, Dated August 1, 1958, Due August 1, 1959

Important Instructions. 1. Securities of different issues surrendered in exchange may be listed together on the subscription form, except that a separate form should be used (a) for listing coupon securities surrendered, (b) for listing registered securities surrendered, and (c) for each group of new securities for which different delivery instructions are given. 2. Signatures are required on original only; all other filled-in matter should appear in triplicate. 3. Payment of accrued interest on the new certificates from August 1 to September 15, 1958 (\$1.98709 per \$1,000) should be made by all subscribers tendering coupon bonds in exchange when the subscription is tendered. In the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be used in payment of final interest on the bonds surrendered.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York 45, N. Y.

Dated at _____
_____ 1958

Attention: Government Bond Division

DEAR SIR:

Subject to the provisions of Treasury Department Circular No. 1012, dated July 21, 1958, the undersigned hereby subscribes for United States of America 15/8 percent Treasury Certificates of Indebtedness Series C-1959, in the amount of \$_____ and tenders in payment therefor a like par amount of the securities—

Delivered to you herewith \$_____
To be withdrawn from securities held by you \$_____
To be delivered by \$_____

*(Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED
(List serial numbers on reverse side)

Face amount

0 Treasury C of I's of Series C-1958 (detach coupons) \$_____
% Treasury Bonds of 1956-59 (detach Sept. 15, 1958 coupons) .. \$_____
% Treasury Bonds of 1957-59 (detach Sept. 15, 1958 coupons) .. \$_____
Total \$_____

Bonds are surrendered, fill in item 1 or 2 below)

Coupon bonds. Payment of accrued interest in the amount of \$_____ on the new bonds is made herewith: ☐ By check; ☐ By charge to our reserve account.

2. Registered bonds. Pay adjusted interest: ☐ By check; ☐ By credit to our reserve account.

(Do not fill in boxes below)

(Signature(s) required also on Delivery Instructions below)

GOVERNMENT BOND DIVISION

Received Checked Canceled

Submitted by
(Please print)

By..... By.....
(Authorized signature(s) required)

Title..... Title.....

Address

Subscription No.

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 15/8 Percent Treasury Certificates of Indebtedness of Series C-1959, Dated August 1, 1958, Due August 1, 1959

CERTIFICATES DESIRED IN EXCHANGE

Denomination	Face amount	(Leave this space blank)
\$ 1,000		
5,000		
10,000		
100,000		
1,000,000		
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 hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are owned solely by the undersigned.

(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription form must be submitted for each group of securities for which different delivery instructions are given.)

Submitted by
(Please print)

By..... By.....
(Authorized signature(s) required)

Title..... Title.....

Address

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

SAFEKEEPING RECORD

Received

Checked
and
delivered

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States obligations in the amount subscribed for.

Subscriber

Date..... By.....

The subscription books will open on July 21, and close at the close of business July 23, 1958.

List of Accounts Included in this Subscription

(Indicate amount of each issue surrendered by each customer and by yourself)

[illegible]

Denominations and Serial Numbers of Securities Surrendered

ISSUE		AMOUNTS		DATE		TOTAL	
4% C of I's (C-1958)							
2 1/4% Bonds (1956-59)							
2% Bonds (1957-59)							

EXCHANGE SUBSCRIPTION

For United States of America 15⁄8 Percent Treasury Certificates of Indebtedness
of Series C-1959, Dated August 1, 1958, Due August 1, 1959

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York 45, N. Y.

Dated at
.....1958

DEAR SIR:

Subject to the provisions of Treasury Department Circular No. 1012, dated July 21, 1958, the undersigned hereby subscribes for United States of America 15⁄8 percent Treasury Certificates of Indebtedness Series C-1959, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities—

Delivered to you herewith \$.....
To be withdrawn from securities held by you \$.....
To be delivered by \$.....

*(Please fill in on the reverse side the schedule “List of Accounts Included in this Subscription.”)

SECURITIES SURRENDERED

(List serial numbers on reverse side)

Face amount

4% Treasury C of I's of Series C-1958 (detach coupons) \$.....
2¼% Treasury Bonds of 1956-59 (detach Sept. 15, 1958 coupons) .. \$.....
2¾% Treasury Bonds of 1957-59 (detach Sept. 15, 1958 coupons) .. \$.....
Total \$.....

(If bonds are surrendered, fill in item 1 or 2 below)

1. **Coupon bonds.** Payment of accrued interest in the amount of \$..... on the new certificates is made herewith: ☐ By check; ☐ By charge to our reserve account.
2. **Registered bonds.** Pay adjusted interest: ☐ By check; ☐ By credit to our reserve account.

Subscription No.

SECURITY RECORDS “OUT TICKET”

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 15⁄8 Percent Treasury Certificates of Indebtedness
of Series C-1959, Dated August 1, 1958, Due August 1, 1959

CERTIFICATES DESIRED IN EXCHANGE

Denomination	Face amount	(Leave this space blank)
\$ 1,000		
5,000		
10,000		
100,000		
1,000,000		
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:

List of Accounts Included in this Subscription
(Indicate amount of each issue surrendered by each customer and by yourself)

[illegible]

ISSUE						
4% C of I's (C-1958)						
2 1/4% Bonds (1956-59)						
2 3/8% Bonds (1957-59)						

EXCHANGE SUBSCRIPTION

for United States of America 15/8 Percent Treasury Certificates of Indebtedness of Series C-1959, Dated August 1, 1958, Due August 1, 1959

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York 45, N. Y.

Dated at
.....1958

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 1012, dated July 21, 1958, the undersigned hereby subscribes for United States of America 15/8 percent Treasury Certificates of Indebtedness Series C-1959, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities—

Delivered to you herewith \$.....
To be withdrawn from securities held by you \$.....
To be delivered by \$.....

*(Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED

(List serial numbers on reverse side)

Face amount

4% Treasury C of I's of Series C-1958 (detach coupons) \$.....
2 1/4 % Treasury Bonds of 1956-59 (detach Sept. 15, 1958 coupons) .. \$.....
2 3/8 % Treasury Bonds of 1957-59 (detach Sept. 15, 1958 coupons) .. \$.....
Total \$.....

(If bonds are surrendered, fill in item 1 or 2 below)

1. **Coupon bonds.** Payment of accrued interest in the amount of \$..... on the new certificates is made herewith: ☐ By check; ☐ By charge to our reserve account.
2. **Registered bonds.** Pay adjusted interest: ☐ By check; ☐ By credit to our reserve account.

NONNEGOTIABLE RECEIPT

Subscription No.

Subscriber:

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of securities tendered with subscription numbered as above in exchange for

15/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1959.

Securities allotted on this subscription will be delivered August 1, 1958, in accordance with your instructions.

Teller
Government Bond Division—Issues & Redemption Section

CERTIFICATES DESIRED IN EXCHANGE

Denomination	Face amount	(Leave this space blank)
\$ 1,000		
5,000		
10,000		
100,000		
1,000,000		
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:

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

(Date)

You are hereby authorized to deliver to

(Name of representative)

whose signature appears below,

\$..... par amount
of securities issued pursuant to this subscription.

Name.....
(Please print)

(Official signature required)

To Subscriber: If securities are to be delivered over the counter at this Bank to your representative, the authority in the box to the left should be executed on the date of delivery.

List of Accounts Included in this Subscription
(Indicate amount of each issue surrendered by each customer and by yourself)

[illegible]

ISSUE						
4% C of I's (C-1958)						
2 1/4 % Bonds (1956-59)						
2% % Bonds (1957-59)						

Subsequent to

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