

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4738]  
May 11, 1959]

**4 Percent Treasury Certificates of Indebtedness of Series B-1960**

**OFFERED AT 99.95 IN EXCHANGE FOR**

**1¼ Percent Treasury Certificates of Indebtedness of Series B-1959**

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

The subscription books are open *today and tomorrow only* for an offering, at 99.95 percent of their face value, of—

4 percent Treasury Certificates of Indebtedness of Series B-1960

in exchange for the 1¼ percent Treasury Certificates of Indebtedness of Series B-1959, maturing May 15, 1959. Holders of the maturing certificates should detach coupons before surrendering the certificates in exchange. Payment of the discount of \$0.50 per \$1,000 will be made on the new certificates following acceptance of the maturing certificates.

The terms of this offering are set forth in Treasury Department Circular No. 1025, dated May 11, 1959, 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 *today and tomorrow only, May 11 and 12*. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Tuesday, May 12, will be considered timely.

**ALFRED HAYES,**  
*President.*

(OVER)

# UNITED STATES OF AMERICA

## 4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1960

Dated and bearing interest from May 15, 1959

Due May 15, 1960

1959  
Department Circular No. 1025  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 11, 1959.

### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at 99.95 percent of their face value, from the people of the United States for certificates of indebtedness of the United States, designated 4 percent Treasury Certificates of Indebtedness of Series B-1960, in exchange for 1¼ percent Treasury Certificates of Indebtedness of Series B-1959, maturing May 15, 1959. A cash adjustment representing the discount from the face value of the new certificate will be made in favor of the subscriber, as provided in Section IV, Payment, hereof. The amount of the offering under this circular will be limited to the amount of maturing certificates tendered in exchange and accepted. The books will be open *only on May 11 and May 12* for the receipt of subscriptions for this issue.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated May 15, 1959, and will bear interest from that date at the rate of 4 percent per annum, payable semiannually on November 15, 1959, and May 15, 1960. They will mature May 15, 1960. 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 for the face amount of certificates allotted hereunder must be made on or before May 15, 1959, or on later allotment, and may be made only in a like face amount of Treasury Certificates of Indebtedness of Series B-1959, maturing May 15, 1959, which will be accepted at par, and should accompany the subscription. Coupons dated May 15, 1959, should be *detached* from the certificates by holders and cashed when due. The discount of \$0.50 per \$1,000 on certificates allotted will be paid subscribers following acceptance of the maturing certificates.

### 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 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 4 Percent Treasury Certificates of Indebtedness of Series B-1960, Dated May 15, 1959, Due May 15, 1960

Important Instructions. 1. A separate subscription form should be used 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 the discount of \$0.50 per \$1,000 on the new certificates will be made to subscribers following acceptance of the maturing certificates and in accordance with their instructions indicated on this form.

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

Dated at ..... 1959

DEAR SIRs:

Attention: Government Bond Division

Subject to the provisions of Treasury Department Circular No. 1025, dated May 11, 1959, the undersigned hereby subscribes for United States of America 4 percent Treasury Certificates of Indebtedness of Series B-1960, 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)

Total amount

1 1/4% Treasury C of I's of Series B-1959 (detach coupons) ..... \$.....

Pay the discount (\$0.50 per \$1,000 on the new certificates), as follows:

By check

By credit to our reserve account

(Do not fill in boxes below)

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

Table with 3 columns: Received, Checked, Canceled. Header: GOVERNMENT BOND DIVISION

Submitted by ..... (Please print)

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

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

Address .....

Subscription No.

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Certificates of Indebtedness of Series B-1960, Dated May 15, 1959, Due May 15, 1960

CERTIFICATES DESIRED IN EXCHANGE

Table with 4 columns: Pieces, Denomination, Face amount, (Leave this space blank). Rows for denominations: \$ 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 May 11, and close at the close of business May 12, 1959.



EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Certificates of Indebtedness of Series B-1960, Dated May 15, 1959, Due May 15, 1960

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

Dated at .....  
.....1959

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 1025, dated May 11, 1959, the undersigned hereby subscribes for United States of America 4 percent Treasury Certificates of Indebtedness of Series B-1960, 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)

Total amount

1 1/4 % Treasury C of I's of Series B-1959 (detach coupons) ..... \$.....

Pay the discount (\$0.50 per \$1,000 on the new certificates), as follows:

By check

By credit to our reserve account

Submitted by .....

Address .....

Subscription No.

SECURITY RECORDS “OUT TICKET”

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Certificates of Indebtedness of Series B-1960, Dated May 15, 1959, Due May 15, 1960

CERTIFICATES DESIRED IN EXCHANGE

Pieces	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:

Submitted by .....

Address .....



EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Certificates of Indebtedness of Series B-1960, Dated May 15, 1959, Due May 15, 1960

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

Dated at .....  
.....1959

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 1025, dated May 11, 1959, the undersigned hereby subscribes for United States of America 4 percent Treasury Certificates of Indebtedness of Series B-1960, 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)

Total amount

1 1/4% Treasury C of I's of Series B-1959 (detach coupons) ..... \$.....

Pay the discount (\$0.50 per \$1,000 on the new certificates), as follows:

By check  By credit to our reserve account

Submitted by .....

Address .....

NONNEGOTIABLE RECEIPT

Subscription No.

To 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

4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1960.

Securities allotted on this subscription will be delivered on May 15, 1959, in accordance with your instructions.

Teller  
Government Bond Division—Issues & Redemption Section

CERTIFICATES DESIRED IN EXCHANGE

Dispose of securities issued as follows:

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

- 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:

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

Submitted by .....

(Date)

You are hereby authorized to deliver to

(Name of representative)

whose signature appears below,

Address .....

\$..... 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.

