

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 17, 1951

EXCHANGE OFFERING

2¾ Percent Treasury Bonds, Investment Series B-1975-80
Registered — Nontransferable

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

There is reproduced herein Treasury Department Circular No. 883, dated March 26, 1951, in which the Secretary of the Treasury offers 2¾ percent Treasury Bonds, Investment Series B-1975-80, on an exchange basis in authorized denominations to holders of 2½ percent Treasury Bonds of June 15 and December 15, 1967-72. The amount of the offering will be limited to the amount of Treasury Bonds of 1967-72 of either or both of the specified series tendered and accepted.

The new bonds will be dated April 1, 1951, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually by check on October 1, 1951, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable. They will mature April 1, 1980, and will not be redeemable prior to maturity except at the option of the duly constituted representatives of a deceased owner's estate in payment of Federal Estate Taxes or at the option of the United States on and after April 1, 1975.

Although the bonds are payable only at maturity except as provided in the preceding paragraph, they may, at the owner's option, more fully described in Department Circular No. 884, which is contained in an accompanying letter, be exchanged for 1½ percent five-year marketable Treasury Notes to be dated April 1 and October 1 of each year during the life of the bond. Partial exchange of the bonds for the 1½ percent five-year marketable Treasury Notes in multiples of \$1,000 and reissue of the remainder, will be permitted.

The bonds will not be accepted to secure deposits of public moneys, but they may be used as collateral for loans and may be pledged as security for the performance of an obligation or for any other purpose. They will be issued only in registered form, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, and \$10,000,000. Although the bonds eligible for exchange are outstanding in denominations as low as \$500, exchanges may be made only in amounts or multiples of \$1,000 in the aggregate, since this is the lowest denomination in which the new bonds will be available.

The books for the receipt of subscriptions to this exchange offering will be opened Monday, March 26, 1951, and, subject to the usual reservations, all timely subscriptions will be allotted in full.

Subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio, and should be submitted on the enclosed forms, with surrender of the maturing securities. Coupons dated June 15, 1951, and all subsequent coupons must be attached to bearer bonds of either series when surrendered. Accrued interest from December 15, 1950, to April 1, 1951 (\$7.3489 per \$1,000) will be paid to subscribers tendering coupon bonds following acceptance of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

The application form for use of commercial banks in entering subscriptions contains a certification that the bonds surrendered for exchange for their own account are (a) bonds of December 15, 1967-72, acquired by them on original issue, or (b) bonds of either eligible issue held in trading accounts pursuant to Treasury Department Circular No. 787, dated May 17, 1946. Subscriptions entered by a bank for the account of correspondent banks must be accompanied by similar certifications from each correspondent. Such certifications may be made by letter.

Since the provisions of Treasury Department Circular No. 853 concerning restrictive endorsements are applicable to bearer securities surrendered pursuant to optional exchange offerings, coupon bonds of 1967-72 surrendered in exchange for the current offering may be restrictively endorsed by surrendering banks to save transportation and insurance charges. Such endorsements should be made in strict compliance with the terms of Department Circular 853, as the Treasury Bonds of 1967-72 have not been called for redemption. A copy of the circular was forwarded to all banks in this district with our covering letter of October 24, 1949.

It is urged that subscriptions be entered on the subscription forms; however, when it is necessary to enter a subscription by letter or otherwise, a confirmation should be furnished on an official subscription form as soon as received. Additional subscription forms will be forwarded on request.

CLOSING OF SUBSCRIPTION BOOKS

As announced in the statement by the Treasury Department on March 4, 1951, the subscription books will open on Monday, March 26, for a period of about two weeks, although the Secretary reserves the right to close the books at any time without notice.

Yours very truly,

R. R. GILBERT

President

UNITED STATES OF AMERICA

TWO AND THREE-FOURTHS PERCENT TREASURY BONDS, INVESTMENT
SERIES B-1975-80

Nontransferable

Dated and bearing interest from April 1, 1951

Due April 1, 1980

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER APRIL 1, 1975

Interest payable April 1 and October 1

1951
Department Circular No. 883
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 26, 1951

I. EXCHANGE 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, from the people of the United States for bonds of the United States, designated 2¾ percent Treasury Bonds, Investment Series B-1975-80, in exchange for 2½ percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972, or 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972, in aggregate amounts of \$1,000, or multiples thereof. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1967-72 of either or both of the specified series tendered and accepted.

2. Commercial banks will be permitted to exchange the 2½ percent Treasury Bonds of December 15, 1967-72, acquired by them on original issue and bonds of either series held in trading accounts pursuant to Treasury Department Circular No. 787, dated May 17, 1946.

II. DESCRIPTION AND TERMS OF BONDS

1. The bonds will be dated April 1, 1951, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually by check on October 1, 1951, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable. They will mature April 1, 1980, and will not be redeemable prior thereto except as follows:

(a) They may be redeemed at the option of the United States on and after April 1, 1975, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

(b) They may be redeemed at the option of the duly constituted representatives of a deceased owner's estate, at par and accrued interest to the date of payment¹ if at the time of death they constitute part of the decedent's estate and the Secretary of the Treasury is authorized by the representatives to apply the entire proceeds of redemption to the payment of Federal estate taxes. Bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at _____ for credit on Federal estate taxes due from estate of _____." The bonds must be accompanied by Form PD 1782² properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half-year, computation is on the basis of the actual number of days in such half year.

² Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

2. Although the bonds are payable only at maturity except as provided in the preceding paragraph, they may, at the owner's option, as provided in Department Circular No. 884, be exchanged for 1½ percent five-year marketable Treasury Notes to be dated April 1 and October 1 of each year during the life of the bond. If the bonds surrendered are in order for exchange, the new notes will ordinarily be issued within ten calendar days from the date of surrender to the Treasury Department or to a Federal Reserve Bank or Branch. The notes to be issued will bear the April 1 or October 1 date next preceding the date of the exchange. Interest will be adjusted to the date on which the exchange is made. Partial exchange of the bonds in multiples of \$1,000, and reissue of the remainder, will be permitted.

3. The bonds will not be acceptable to secure deposits of public moneys, but they may be used as collateral for loans and may be pledged as security for the performance of an obligation or for any other purpose. In the event of a default on the loan or in the performance of the obligation, the pledgee will have the right only to exchange the bonds for 1½ percent five-year marketable Treasury notes. The bonds may not be sold or discounted, and are not transferable in ordinary course, but they may be transferred (by way of reissue) (1) to successors in title, (2) (in the event of the death of the owner) to legatees, next of kin, and other persons entitled, in accordance with the provisions of Department Circular No. 300, and (3) to State supervisory authorities in pursuance of any pledge required under State law. A bond which has been registered in the title of a State supervisory authority may be reissued in the name of the original owner upon assignment by such authority for that purpose. The term "successors" as used in this paragraph includes but is not limited to succeeding organizations, succeeding trustees, and persons entitled upon the termination of a trust or the dissolution of a fund or organization. Judgment creditors, trustees in bankruptcy, and receivers of insolvents' estates will be entitled only to exchange the bonds for 1½ percent five-year marketable Treasury notes. Persons entitled to reissue under the provisions of this paragraph will succeed to all the rights and privileges of the registered owners.

4. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be 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.

5. The bonds will be issued only in registered form, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000 and \$10,000,000.

6. Except as otherwise specifically provided in this circular, Treasury Bonds of Investment Series B-1975-80 issued hereunder will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds. The regulations in Department Circular No. 815, (which govern 2½ percent Treasury Bonds of Investment Series A-1965), will not govern Treasury Bonds of Investment Series B-1975-80. All questions concerning bonds issued hereunder and transactions pertaining thereto should be submitted to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, 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 any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; 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 bonds allotted hereunder must be made on or before April 1, 1951, or on later allotment, and may be made only in Treasury Bonds of 1967-72, due June 15, 1972, or Treasury Bonds of 1967-72, due December 15, 1972, which will be accepted at par and should accompany the subscription. Coupons dated June 15, 1951, and all subsequent coupons, must be attached to bearer bonds of either series when surrendered. If any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. Accrued interest from December 15, 1950, to April 1, 1951 (\$7.3489 per \$1,000) will be paid to subscribers

tendering coupon bonds following acceptance of the bonds. In the case of registered bonds of either series tendered in payment, checks in payment of accrued interest from December 15, 1950, to April 1, 1951, will be drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1967-72, due June 15, 1972, or Treasury Bonds of 1967-72, due December 15, 1972, in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2 $\frac{3}{4}$ percent Treasury Bonds, Investment Series B-1975-80". If the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2 $\frac{3}{4}$ percent Treasury Bonds, Investment Series B-1975-80, in the name of _____."

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 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.

E. H. FOLEY
Acting Secretary of the Treasury.

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 17, 1951

OFFERING OF

1½ Percent Five-Year Treasury Notes

Issued Only in Exchange for 2¾ Percent Treasury Bonds,
Investment Series B-1975-80

To All Banking Institutions, And Others Concerned,
in the Eleventh Federal Reserve District:

There is reproduced herein Treasury Department Circular No. 884, dated March 26, 1951, in which the Secretary of the Treasury offers 1½ percent five-year Treasury Notes on an exchange basis only to owners of 2¾ percent Treasury Bonds, Investment Series B-1975-80, and other persons entitled thereto, in accordance with the provisions of Department Circular No. 883, dated March 26, 1951, which is contained in an accompanying letter. Exchanges may be made at any time during the life of the bonds.

The first issue of these notes will be dated April 1, 1951. The last issue will be dated October 1, 1979, or the April 1 or October 1 next preceding the date on which the 2¾ percent Treasury Bonds, Investment Series B-1975-80, cease to bear interest if called for redemption prior to maturity.

They will be issued in bearer form only with interest coupons attached in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

They will be issued in exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80, ordinarily within ten calendar days following presentation and surrender of the bonds duly assigned for exchange. They will bear the April 1 or October 1 date next preceding the date of exchange, with an interest adjustment to the date on which the notes are issued by the Federal Reserve Bank or Branch or the Treasury Department. Interest accrued at 2¾ percent on the bonds surrendered from the next preceding interest date to the date of exchange will be credited, and interest at 1½ percent for the same period will be charged, and the difference paid to the owner at the time the exchange is made.

Appropriate forms on which to make application for the exchange of Treasury Bonds, Investment Series B-1975-80, for 1½ percent five-year Treasury Notes will be furnished upon request.

Yours very truly,

R. R. GILBERT

President

UNITED STATES OF AMERICA

ONE AND ONE-HALF PERCENT FIVE-YEAR TREASURY NOTES

Dated and bearing interest from
April 1 and October 1 of each year

Due five years from issue date

Interest payable April 1 and October 1

ISSUED ONLY IN EXCHANGE FOR 2¾% TREASURY BONDS, INVESTMENT
SERIES B-1975-80

1951
Department Circular No. 884
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary
Washington, March 26, 1951

I. OFFERING OF NOTES

1. Treasury notes described herein are issued pursuant to the Second Liberty Bond Act, as amended, and are offered by the Secretary of the Treasury only to owners of 2¾ percent Treasury Bonds, Investment Series B-1975-80, and other persons entitled thereto, in accordance with the provisions of Department Circular No. 883, dated March 26, 1951.

2. The first issue of these notes will be dated April 1, 1951. The last issue will be dated October 1, 1979, or the April 1 or October 1 next preceding the date on which the 2¾ percent Treasury Bonds, Investment Series B-1975-80, cease to bear interest if called for redemption prior to maturity.

II. DESCRIPTION OF NOTES

1. The notes will be issued each six months during the life of the 2¾ percent Treasury Bonds, Investment Series B-1975-80, in two series, to be dated April 1 and October 1 in each year. The notes to be dated April 1 will bear the series designation EA followed by the year of maturity and the notes to be dated October 1 will bear the series designation EO followed by the year of maturity. The notes will bear interest from their respective issue dates at the rate of 1½ percent per annum, payable semiannually on April 1 and October 1 in each year until the principal amount becomes payable. They will mature five years from their respective issue dates, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be 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 and \$1,000,000. 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. ISSUE OF NOTES

1. The notes offered hereunder will be issued in exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80, following presentation and surrender of the bonds duly assigned for exchange. The new notes will ordinarily be issued within ten calendar days from the date of surrender of the bonds to a Federal Reserve Bank or Branch or to the Treasury Department. The notes will bear the April 1 or October 1 date next preceding the date of the exchange and interest will be adjusted to the date on which the notes are issued by the Federal Reserve Bank or Branch or the Treasury Department. Interest accrued at 2¾ percent on the bonds surrendered from the next preceding April 1 or October 1 to the date of exchange will be credited and interest at 1½ percent for the same period will be charged to the owner making the exchange and the difference will be paid to the owner at the time the exchange is made.

IV. ASSIGNMENT OF BONDS

1. Treasury Bonds, Investment Series B-1975-80, tendered in exchange for notes offered hereunder should be assigned to "The Secretary of the Treasury for exchange for the current series of EA or EO Treasury notes to be delivered to.....," in accordance with the general regulations of the Treasury Department governing assignments for exchange, and thereafter should be presented and surrendered with appropriate instructions to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C. The bonds must be delivered at the expense and risk of the owners.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to accept applications for the exchange of Treasury Bonds, Investment Series B-1975-80, for 1½ percent five-year Treasury notes, and following discharge of registration to issue the new 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 exchange offering, which will be communicated promptly to the Federal Reserve Banks.

E. H. FOLEY
Acting Secretary of the Treasury.

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

SERIAL NUMBERS OF

2½% Coupon Treasury Bonds of 1967-72 Dated June 1, 1945, Surrendered
Coupons due June 15, 1951 and all subsequent coupons must be attached.

500's	1,000's	5,000's	10,000's	100,000's	1,000,000's

2½% Registered Treasury Bonds of 1967-72 Dated June 1, 1945, Surrendered

NAME APPEARING ON FACE OF SECURITIES	SERIAL NUMBERS OF SECURITIES	NUMBER OF PIECES AND DENOMINATION	PAR VALUE
		@	\$
		@	
		@	
		@	

SCHEDULE FOR ISSUE OF REGISTERED BONDS

TYPEWRITE THIS INFORMATION IF POSSIBLE—OTHERWISE WRITE LEGIBLY

Name or names in which bonds shall be registered,† and post-office address for interest checks and mail.	Indicate under appropriate denomination number of bonds desired						
	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000	\$10,000,000	Face Amount
Name							
Address							
Name							
Address							
Name							
Address							

†NOTE
The regulations governing registration of Treasury bonds are not the same as those governing the registration of Savings bonds.
The following forms of registration should be used in requesting the issue of registered bonds:
(a) In the names of two persons.—"John Smith or Mrs. Mary Smith, or the survivor."
(b) A guardian.—"John Doe, as legal (natural) guardian of Mary Doe, a minor (incompetent)."
(c) A minor.—Request should not be made for registration in the name of a minor (See guardian).

(d) A corporation.—"John Smith & Co., a corporation."
(e) A partnership.—"John Jones & Co., a partnership."
(f) A tradename.—"John Doe operating as XYZ Co."
(g) Unincorporated association.—If by-laws provide that property be held by trustees, "Trustees for the Harmony Society of Blank, Texas." If, however, the by-laws contain no such provisions, "Harmony Society of Blank, Texas, an unincorporated association."
(h) Trustees.—"John Jones, trustee under the will of Mary Jones, deceased," or "John Jones and First National Bank of Blank, Texas, trustees under agreement with John Doe dated January 24, 1903."
(i) Married woman.—"Mrs. Mary Jane Smith," not Mrs. Henry C. Smith."

PLEASE GIVE THE COMPLETE ADDRESS OF THE REGISTRANT



SUBSCRIPTION FOR

2-3/4% United States Treasury Bonds
INVESTMENT SERIES B-1975-80

Dated April 1, 1951

Due April 1, 1980

OFFERED IN EXCHANGE FOR 2 1/2% TREASURY BONDS OF 1967-72
DATED JUNE 1, 1945, DUE JUNE 15, 1972

TO:

For Use of

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

Federal Reserve Bank

Number.....
Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 883, dated March 26, 1951, the undersigned hereby subscribes for \$.....2 3/4% United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980, and tenders the following securities in payment:

THE AGGREGATE AMOUNT OF THIS SUBSCRIPTION MUST BE IN MULTIPLES OF \$1,000

2 1/2% COUPON TREASURY BONDS of 1967-72, dated June 1, 1945, due June 15, 1972
(coupons dated June 15, 1951 and all subsequent coupons must be attached).....\$.....

2 1/2% REGISTERED TREASURY BONDS of 1967-72 dated June 1, 1945, due June 15, 1972 \$.....

Disposition of proceeds of adjusted accrued interest (\$7.3489 per \$1,000.00) on the surrendered Bonds:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

Serial numbers of the securities tendered should be listed on the reverse side. The securities should be surrendered with this subscription.

If securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

Ship to.....

Time Stamp
For use of Federal Reserve Bank

- This is an original subscription
- This is a confirmation

.....
(Name of Subscriber)

By.....
(Authorized Signature)

.....
(Address)

Dated.....

(Over)

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

This acknowledges your exchange subscription for \$.....United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980.

MAIL TO

.....
Name

.....
Address

The Federal Reserve Bank or Branch will acknowledge by stamping below.

LIST OF SUBSCRIBERS

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

SERIAL NUMBERS OF

2½% Coupon Treasury Bonds of 1967-72 Dated November 15, 1945, Surrendered
Coupons due June 15, 1951 and all subsequent coupons must be attached.

500's	1,000's	5,000's	10,000's	100,000's	1,000,000's

2½% Registered Treasury Bonds of 1967-72 Dated November 15, 1945, Surrendered

NAME APPEARING ON FACE OF SECURITIES	SERIAL NUMBERS OF SECURITIES	NUMBER OF PIECES AND DENOMINATION	PAR VALUE
		@	\$
		@	
		@	
		@	

SCHEDULE FOR ISSUE OF REGISTERED BONDS

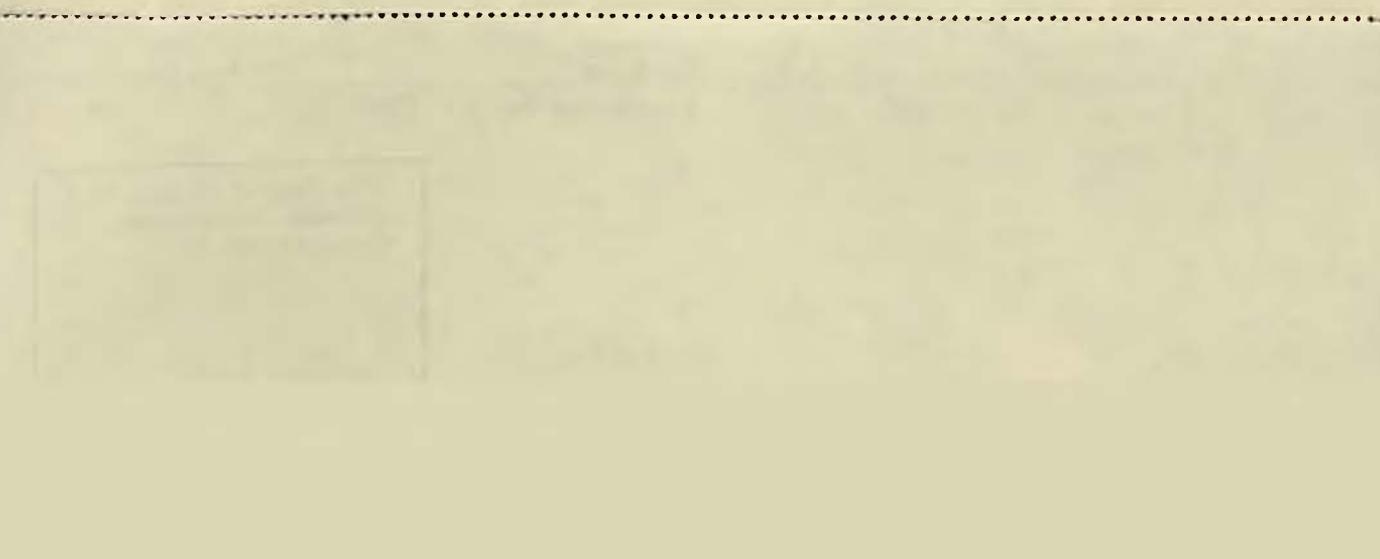
TYPEWRITE THIS INFORMATION IF POSSIBLE—OTHERWISE WRITE LEGIBLY

Name or names in which bonds shall be registered,† and post-office address for interest checks and mail.	Indicate under appropriate denomination number of bonds desired						
	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000	\$10,000,000	Face Amount
Name							
Address							
Name							
Address							
Name							
Address							

†NOTE
The regulations governing registration of Treasury bonds are not the same as those governing the registration of Savings bonds.
The following forms of registration should be used in requesting the issue of registered bonds:
(a) In the names of two persons.—"John Smith or Mrs. Mary Smith, or the survivor."
(b) A guardian.—"John Doe, as legal (natural) guardian of Mary Doe, a minor (incompetent)."
(c) A minor.—Request should not be made for registration in the name of a minor (See guardian).

(d) A corporation.—"John Smith & Co., a corporation."
(e) A partnership.—"John Jones & Co., a partnership."
(f) A tradename.—"John Doe operating as XYZ Co."
(g) Unincorporated association.—If by-laws provide that property be held by trustees, "Trustees for the Harmony Society of Blank, Texas." If, however, the by-laws contain no such provisions, "Harmony Society of Blank, Texas, an unincorporated association."
(h) Trustees.—"John Jones, trustee under the will of Mary Jones, deceased," or "John Jones and First National Bank of Blank, Texas, trustees under agreement with John Doe dated January 24, 1903."
(i) Married woman.—"Mrs. Mary Jane Smith," not Mrs. Henry C. Smith."

PLEASE GIVE THE COMPLETE ADDRESS OF THE REGISTRANT



SUBSCRIPTION FOR
2-3/4% United States Treasury Bonds
INVESTMENT SERIES B-1975-80

Dated April 1, 1951

Due April 1, 1980

OFFERED IN EXCHANGE FOR 2 1/2 % TREASURY BONDS OF 1967-72
 DATED NOVEMBER 15, 1945, DUE DECEMBER 15, 1972

TO:

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

For Use of
 Federal Reserve Bank

Number.....
 Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 883, dated March 26, 1951, the undersigned hereby subscribes for \$..... 2 3/4 % United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980, and tenders the following securities in payment:

THE AGGREGATE AMOUNT OF THIS SUBSCRIPTION MUST BE IN MULTIPLES OF \$1,000

- 2 1/2 % COUPON TREASURY BONDS of 1967-72, dated November 15, 1945, due December 15, 1972 (coupons due June 15, 1951 and all subsequent coupons must be attached)..... \$.....
- 2 1/2 % REGISTERED TREASURY BONDS of 1967-72 dated November 15, 1945, due December 15, 1972..... \$.....

Disposition of proceeds of adjusted accrued interest (\$7.3489 per \$1,000.00) on the surrendered Bonds:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

Serial numbers of the securities tendered should be listed on the reverse side. The securities should be surrendered with this subscription.

If securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

Ship to.....

Time Stamp
 For use of Federal Reserve Bank

- This is an original subscription This is a confirmation

.....
 (Name of Subscriber)

By.....
 (Authorized Signature)

.....
 (Address)

Dated.....

(Over)

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

This acknowledges your exchange subscription for \$..... United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980.

The Federal Reserve Bank
 or Branch will acknowledge by
 stamping below.

MAIL
 TO

.....
 Name

.....
 Address

LIST OF SUBSCRIBERS (Banks only)

NAME OF SUBSCRIBER	ADDRESS	AMOUNT
TOTAL		\$

SERIAL NUMBERS OF

2½% Coupon Treasury Bonds of 1967-72 Dated November 15, 1945, Surrendered
Coupons due June 15, 1951 and all subsequent coupons must be attached.

500's	1,000's	5,000's	10,000's	100,000's	1,000,000's

2½% Registered Treasury Bonds of 1967-72 Dated November 15, 1945, Surrendered

NAME APPEARING ON FACE OF SECURITIES	SERIAL NUMBERS OF SECURITIES	NUMBER OF PIECES AND DENOMINATION	PAR VALUE
		@	\$
		@	
		@	
		@	

SCHEDULE FOR ISSUE OF REGISTERED BONDS

TYPEWRITE THIS INFORMATION IF POSSIBLE—OTHERWISE WRITE LEGIBLY

Name or names in which bonds shall be registered, and post-office address for interest checks and mail.	Indicate under appropriate denomination number of bonds desired						
	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000	\$10,000,000	Face Amount
Name							
Address							
Name							
Address							
Name							
Address							



FOR COMMERCIAL BANK SUBSCRIPTION ONLY
SUBSCRIPTION FOR
2-3/4% United States Treasury Bonds
INVESTMENT SERIES B-1975-80

Dated April 1, 1951

Due April 1, 1980

OFFERED IN EXCHANGE FOR 2 1/2 % TREASURY BONDS OF 1967-72
 DATED NOVEMBER 15, 1945, DUE DECEMBER 15, 1972

TO:

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

For Use of
 Federal Reserve Bank

Number.....
 Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 883, dated March 26, 1951, the undersigned hereby subscribes for \$..... 2 3/4 % United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980, and tenders the following securities in payment:

THE AGGREGATE AMOUNT OF THIS SUBSCRIPTION MUST BE IN MULTIPLES OF \$1,000

- 2 1/2 % COUPON TREASURY BONDS of 1967-72, dated November 15, 1945, due December 15, 1972 (coupons due June 15, 1951 and all subsequent coupons must be attached)..... \$.....
- 2 1/2 % REGISTERED TREASURY BONDS of 1967-72 dated November 15, 1945, due December 15, 1972..... \$.....

Disposition of proceeds of adjusted accrued interest (\$7.3489 per \$1,000.00) on the surrendered Bonds:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

Serial numbers of the securities tendered should be listed on the reverse side. The securities should be surrendered with this subscription.

If securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

- Hold in Custody Account..... Ship to.....
(Allotted to member banks for own account only)

We hereby certify:

That the securities tendered in payment of this subscription for our own account were acquired on original issue or held in our trading account pursuant to Treasury Department Circular No. 787 dated May 17, 1946.

Time Stamp
 For use of Federal Reserve Bank

- This is an original subscription This is a confirmation

.....
(Name of Subscriber)

By.....
(Authorized Signature)

.....
(Address)

Dated.....
(Over)

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

This acknowledges your exchange subscription for \$..... United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980.

The Federal Reserve Bank
 or Branch will acknowledge by
 stamping below.

MAIL
 TO

.....
 Name

.....
 Address

FOR COMMERCIAL BANK SUBSCRIPTION ONLY
SUBSCRIPTION FOR
2-3/4% United States Treasury Bonds
INVESTMENT SERIES B-1975-80

Dated April 1, 1951

Due April 1, 1980

OFFERED IN EXCHANGE FOR 2½% TREASURY BONDS OF 1967-72
 DATED JUNE 1, 1945, DUE JUNE 15, 1972

TO:

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

For Use of
Federal Reserve Bank

Number.....
Amount \$.....

Pursuant to the provisions of Treasury Department Circular No. 883, dated March 26, 1951, the undersigned hereby subscribes for \$..... 2¾% United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980, and tenders the following securities in payment:

THE AGGREGATE AMOUNT OF THIS SUBSCRIPTION MUST BE IN MULTIPLES OF \$1,000

2½% COUPON TREASURY BONDS of 1967-72, dated June 1, 1945, due June 15, 1972
 (coupons dated June 15, 1951 and all subsequent coupons must be attached).....\$.....

2½% REGISTERED TREASURY BONDS of 1967-72 dated June 1, 1945, due June 15, 1972 \$.....

Disposition of proceeds of adjusted accrued interest (\$7.3489 per \$1,000.00) on the surrendered Bonds:

- Credit our Reserve Account
- Remit to the undersigned
- Otherwise (Give disposition).....

Serial numbers of the securities tendered should be listed on the reverse side. The securities should be surrendered with this subscription.

If securities are not tendered with this subscription, please attach a letter giving complete information regarding the location and approximate date of surrender of the securities.

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

- Hold in Custody Account..... Ship to.....
(Allotted to member banks for own account only)

We hereby certify:

That the securities tendered in payment of this subscription for our own account are held in our trading account pursuant to Treasury Department Circular No. 787 dated May 17, 1946.

Time Stamp
For use of Federal Reserve Bank

- This is an original subscription This is a confirmation

.....
(Name of Subscriber)

By.....
(Authorized Signature)

.....
(Address)

Dated.....

(Over)

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

This acknowledges your exchange subscription for \$..... United States Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, maturing April 1, 1980.

The Federal Reserve Bank
or Branch will acknowledge by
stamping below.

MAIL TO

.....
Name

.....
Address