FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, February 16, 1962

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

A press statement issued by the Treasury Department on February 15 announcing an advance refunding is printed below. Subscriptions to this refunding offer will be received at this bank and its branches at El Paso, Houston and San Antonio. Official circulars and subscription forms, together with copies of a special notice regarding this advance refunding, are enclosed and additional copies of this material will be furnished upon request.

Subscriptions placed in the mail before midnight, February 21, by subscribers other than individuals, and before midnight on February 28, in the case of individuals, will be considered as having been entered before the close of the subscription books.

Yours very truly,

Watrous H. Irons

President

TREASURY DEPARTMENT
Washington, D. C.

February 15, 1962

ADVANCE REFUNDING OFFER

The Treasury announced today that it will offer holders of nearly $19 billion of outstanding bonds an opportunity to extend their holdings at higher yields. For the first time, the Treasury is combining in one operation a "junior" advance refunding (in which holders of relatively short-term maturities are given an opportunity to move into an intermediate maturity) and a "senior" advance refunding (in which holders of intermediate-term securities may exchange into a longer-term issue).

Holders of $10.8 billion of two bonds issued in February and June 1958, and maturing in February 1964 and February 1965, will be given an opportunity to exchange them for a new 4 percent bond to mature in August 1971. In addition, holders of one of these bonds, the 2⅝ percent issue maturing in 1965, will be given a second option — the right to exchange for additional amounts of the outstanding 4 percent bond maturing in February 1980.

The "senior" portion of this advance refunding is available to all holders of the 2½ percent bonds maturing in June, September and December, 1967-72. These bonds were originally issued in 1941 and 1945. Holders will have the option of selecting either the 3½ per cent bonds maturing in February 1990 or the 3½ percent bonds maturing in November 1998.

The Treasury is making it possible for investors to gain additional income at terms mutually advantageous to the Treasury and themselves, by extending the maturity of their holdings for additional periods ranging between 6½ and 26½ years. As explained below, holders will be expected in most cases to make small cash payments to supplement the outstanding bonds which they submit in exchange for new or additional amounts of other bonds. In order to equal the terms of this offering through any alternative investment, investors would otherwise have to reinvest the proceeds of their present holdings, on maturity, at interest rates ranging from 4.30 to 4.38 percent.

The exchange of old for new securities will not be treated as a sale and purchase for tax purposes, thereby avoiding the immediate charging of book losses on the securities being accepted by the Treasury in exchange for the new issues.

To the extent that investors choose to extend the maturity of their existing holdings, the Treasury will have accomplished some needed restructuring of its outstanding debt, without diverting from productive purposes in other sectors of the economy the new savings currently flowing into the intermediate and longer-term capital markets. Books will be open for subscriptions beginning Monday, February 19, and will remain open through Wednesday, February 21. In addition, individuals will be allowed to subscribe for a further period through Wednesday, February 28.

Terms and Conditions of the Advance Refunding Offer

1. To all holders owning $500, or more, of the following outstanding Treasury bonds:

Description of Bonds	Issue Date	Final Maturity Date	Remaining Term to Final Maturity (Yrs. — Mos.)	Amount Outstanding (in billions)
3% bonds 1964	Feb. 14, 1958	Feb. 15, 1964	1 — 11½	$3.9
2⅝% bonds 1965	June 15, 1958	Feb. 15, 1965	2 — 11½	6.9
2½% bonds 6/15/67-72	June 1, 1945	June 15, 1972	10 — 3½	1.8
2½% bonds 9/15/67-72	Oct. 20, 1941	Sept. 15, 1972	10 — 6½	2.7
2½% bonds 12/15/67-72	Nov. 15, 1945	Dec. 15, 1972	10 — 9½	3.5

2. New bonds to be issued: (or additional amounts of outstanding issues)

Description of Bonds	Issue Date	Amount outstanding (in billions)	Interest Starts[1]	Interest Payable
4% bonds of Aug. 15, 1971	Mar. 1, 1962	—	Mar. 1, 1962	Feb. 15 & Aug. 15
4% bonds of Feb. 15, 1980	Jan. 23, 1959	$ .9	Mar. 1, 1962	Feb. 15 & Aug. 15
3½% bonds of Feb. 15, 1990	Feb. 14, 1958	4.0	Mar. 1, 1962	Feb. 15 & Aug. 15
3½% bonds of Nov. 15, 1998	Oct. 3, 1960	3.5	Mar. 1, 1962	May 15 & Nov. 15

[1] Interest on the bonds surrendered stops on March 1, 1962.

3. Terms of the exchange:

Exchanges will be made on the basis of equal face amounts, with payments to the Treasury, and with adjustments of accrued interest to March 1, 1962, on the bonds surrendered, and on the bonds issued in the exchange (per $100 face amount), as indicated below:

Bonds to be Exchanged	Bonds to be Issued	Amount of Purchase Price of Bonds to be Issued: To be Collected From Subscriber	Accrued Interest: To be Paid to Subscriber	Accrued Interest: To be Collected From Subscriber	Net Amount: To be Paid to Subscriber	Net Amount: To be Collected From Subscriber	Extension of Maturity Yrs. — Mos.
3% Feb. 15, 1964	4% 1971	—	$ .11602	—	$.11602	—	7 — 6
2⅝% Feb. 15, 1965	4% 1971	$2.00	.10152	—	—	$1.89848	6 — 6
	4% 1980	.25	.10152	$ .15470	—	.30318	15 — 0
2½% June 15, 1972	3½% 1990	1.25	.52198	.13536	—	.86338	17 — 8
	3½% 1998	—	.52198	1.02486	—	.50288	26 — 5
2½% Sept. 15, 1972	3½% 1990	1.50	1.15331	.13536	—	.48205	17 — 5
	3½% 1998	.25	1.15331	1.02486	—	.12155	26 — 2
2½% Dec. 15, 1972	3½% 1990	1.75	.52198	.13536	—	1.36338	17 — 2
	3½% 1998	.50	.52198	1.02486	—	1.00288	25 — 11

Coupons dated August 15, 1962, on the 3% and 2⅝% bonds; coupons dated June 15, 1962, on the 2½% bonds of June 15, 1972, and December 15, 1972; and coupons dated March 15, 1962, on the 2½% bonds of September 15, 1972, in bearer form should be *attached* to the bonds when they are surrendered for exchange. Accrued interest on the 3% bonds of 1964 will be paid to subscribers, in the case of bearer bonds following their acceptance, and in the case of registered bonds following discharge of registration in accordance with the assignments on the bonds surrendered.

4. Limitation on amount of bonds to be issued:

The amount of the new or additional bonds to be issued under this offering will be limited to the amount of the eligible 3%, 2⅝%, and 2½% bonds tendered in exchange and accepted.

5. Books open for subscription for the new or additional bonds:

The books will be open for the receipt of subscriptions from *ALL* classes of subscribers from Monday, February 19, through Wednesday, February 21, 1962. In addition, the books will also be open for the receipt of subscriptions from *individuals* through Wednesday, February 28. For this purpose, individuals are defined as natural persons in their own right. Subscriptions placed in the mail by midnight of the respective closing dates, addressed to the Treasurer, U. S., Washington 25, D. C., or any Federal Reserve Bank or Branch, will be considered as timely. The use of registered mail is recommended for bondholders' protection in submitting bonds to be exchanged. The 4% bonds of 1971 and 4% bonds of 1980 will be delivered to subscribers on March 9, 1962. The 3½% bonds of 1990 and 3½% bonds of 1998, will be delivered on March 16, 1962.

6. **Requirements applicable to subscriptions:**

Subscriptions will be received at Federal Reserve Banks and Branches and at the office of the Treasurer of the United States, Washington 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions.

7. **Denominations and other characteristics of the new or additional bonds:**

$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000 in coupon and registered forms. They will be acceptable to secure deposits of public moneys.

8. **Nonrecognition of gain or loss for Federal income tax purposes:**

(a) *Where the exchange is solely of the 3%, 2⅝%, or 2½% bonds surrendered for exchange for the new or additional bonds* — the Secretary of the Treasury has declared pursuant to section 1037(a) of the Internal Revenue Code that no gain or loss shall be recognized for Federal income tax purposes upon the exchange.

(b) *Where premium is paid by the subscriber* — if a premium is paid by the subscriber no gain or loss will be recognized; but his tax basis in the new or additional 4% or 3½% bonds will be his cost basis in the 3%, 2⅝%, or 2½% bonds surrendered for exchange *increased* by the amount of the premium.

(c) Gain or loss, if any, upon the 3%, 2⅝%, or 2½% bonds surrendered in exchange will be taken into account upon the disposition or redemption of the 4% or 3½% bonds issued in exchange.

9. *Federal estate tax option on the additional bonds* — the 4% Treasury bonds of 1980, and the 3½% Treasury bonds of 1990 and 1998 will be redeemable at par and accrued interest prior to maturity for the purpose of using the proceeds in payment of Federal estate taxes *but only if they are owned by the decedent at the time of his death and thereupon constitute part of his estate.* Accordingly, estates of decedents to which the similar option in the 2½% Treasury bonds of 1967-72 has accrued at the date of exchange cannot make the exchange with the expectation of using the proceeds of redemption of the 4% bonds of 1980 or the 3½% bonds of 1990 and 1998 prior to maturity in payment of estate taxes because such bonds were not owned by the decedent at the time of his death.

10. *Book value of new bonds to banking institutions* — the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation have indicated to the Treasury that banks under their supervision may place the new or additional bonds received in exchange on their books at an amount not greater than the amount at which the eligible bonds surrendered by them are carried on their books plus the amount of premium, if any, paid on the new bonds. They will so advise their examiners.

11. *Computation of reinvestment rate for the extension of maturity* — a holder of the outstanding eligible 3%, 2⅝%, or 2½% bonds has the option of accepting the Treasury's exchange offer or of holding the bonds to maturity. Consequently, he can compare the interest he will receive resulting from exchanging now with the interest that he might obtain by reinvesting the proceeds of the 3%, 2⅝%, or 2½% bonds at maturity.

The interest income before tax for making the extension now through exchange will be the coupon rates on the new issues. If a holder of the eligible bonds does *not* make the exchange, he would receive only the 3%, 2⅝%, or 2½% rates to their maturity and would have to reinvest at that time at a rate equal to that indicated in paragraph 12 below for the remaining terms of the issues now offered, in order to equal the interest he would receive by accepting the exchange offer. For example, if the 2½% bonds of June 15, 1967-1972 are exchanged for the 3½% bonds of 1990, the rate for the entire twenty-seven years and eleven and one-half months will be 3½%. If the exchange is not made, a 2½% rate will be received until June 15, 1972, requiring reinvestment of the proceeds of the 2½'s at that time at a rate of at least 4.37% for the remaining seventeen years and eight months, all at compound interest, to average out to a 3½% rate for twenty-seven years and eleven and one-half months. This minimum reinvestment rate for the extension period is shown in the table under paragraph 12. The minimum reinvestment rates for the other issues included in the exchange are also shown in the table under paragraph 12.

12. **Investment rates on the new or additional bonds offered in exchange to holders of the eligible 3%, 2⅝%, or 2½% bonds:**

Eligible bonds	3% Feb. 15, 1964	2⅝% Feb. 15, 1965		2½% June 15, 1972		2½% Sept. 15, 1972		2½% Dec. 15, 1972	
Bonds offered in exchange	4% Aug. 15, 1971	4% Aug. 15, 1971	4% Feb. 15, 1980	3½% Feb. 15, 1990	3½% Nov. 15, 1998	3½% Feb. 15, 1990	3½% Nov. 15, 1998	3½% Feb. 15, 1990	3½% Nov. 15, 1998
Payments on account of $100 issue price:									
By subscriber	—	$2.00	$0.25	$1.25	—	$1.50	$0.25	$1.75	$0.50
To subscriber	—	—	—	—	—	—	—	—	—
Approximate investment yield from exchange date (3/1/62) to maturity of bonds offered in exchange based on price of bonds eligible for exchange[1]	4.11%	4.10%	4.20%	4.21%	4.19%	4.21%	4.19%	4.19%	4.17%
Approximate minimum reinvestment rate for the extension period[2]	4.32	4.36	4.36	4.37	4.30	4.38	4.30	4.38	4.30

[1] Yield to nontaxable holder or before tax. Based on mean of bid and ask prices (adjusted for payments on account of issue price) at noon on February 14, 1962.

[2] Rate for nontaxable holder or before tax. For explanation see paragraph 11 above.

UNITED STATES OF AMERICA

3½ PERCENT TREASURY BONDS OF 1990

Dated February 14, 1958, with interest from March 1, 1962 **Due February 15, 1990**

Interest payable February 15 and August 15

Department Circular

Public Debt Series — No. 6-62

ADDITIONAL ISSUE

TREASURY DEPARTMENT
Office of the Secretary
Washington, February 19, 1962

I. OFFERING OF BONDS

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 bonds of the United States, designated 3½% percent Treasury Bonds of 1990:

(1) at 101.50 percent of their face value in exchange for 2½% percent Treasury Bonds of 1967-72, dated October 20, 1941, due September 15, 1972, in amounts of $500 or multiples thereof;

(2) at 101.25 percent of their face value in exchange for 2½% percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972; or

(3) at 101.75 percent of their face value in exchange for 2½% percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972.

The cash payments due from the subscriber on account of the issue prices of the new bonds issued in exchange for the 2½% percent Treasury Bonds, (a) dated October 20, 1941, due September 15, 1972 ($15.00 per $1,000), (b) dated June 1, 1945, due June 15, 1972 ($12.50 per $1,000), and (c) dated November 15, 1945, due December 15, 1972 ($17.50 per $1,000) will be payable by the subscriber as set forth in Section IV hereof. Interest will be adjusted as of March 1, 1962, as set forth in Section IV hereof. Delivery of the new bonds will be made on March 16, 1962. The amount of the offering under this circular will be limited to the amount of the eligible bonds tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue **from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.**

2. In addition to the offering under this circular, holders of the eligible bonds are offered the privilege of exchanging all or any part of such bonds for 3½ percent Treasury Bonds of 1998, which offering is set forth in Department Circular, Public Debt Series-No. 7-62, issued simultaneously with this circular.

3. **Nonrecognition of gain or loss for Federal income tax purposes.** — Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the eligible bonds enumerated in paragraph one of this section solely for the 3½ percent Treasury Bonds of 1990. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3½ percent Treasury Bonds of 1990 issued pursuant to Department Circulars Nos. 1005, 1051 and 1066, dated February 3, 1958, September 12, 1960, and September 11, 1961, respectively, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from March 1, 1962. Subject to the provision for the accrual of interest from March 1, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1005:

> "1. The bonds will be dated February 14, 1958, and will bear interest from that date at the rate of 3½ 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, 1990, and will not be subject to call for redemption prior to maturity.
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> "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. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] **provided:**
>
> (a) that the bonds were actually owned by the decedent at the time of his death; and
>
> (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.
>
> Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at____________ for credit on Federal estate taxes due from estate of____________________." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner

[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.

during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,[3] properly completed, signed and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

"6. 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 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 bonds 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 bonds allotted hereunder must be made on or before March 16, 1962, or on later allotment, and may be made only in a like face amount of the three series of bonds enumerated in paragraph one of Section I hereof, which should accompany the subscription.

2. **2½ percent bonds of September 15, 1972.**—Coupons dated March 15, 1962, and all subsequent coupons, must be **attached** to the 2½ percent bonds due September 15, 1972, in bearer form, when surrendered. Accrued interest from September 15, 1961, to March 1, 1962 ($11.53315 per $1,000) on the 2½ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 ($1.35359 per $1,000) plus the payment ($15.00 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($4.82044 per $1,000) must be paid by subscribers and should accompany the subscription.

3. **2½ percent bonds of June 15, 1972.**—Coupons dated June 15, 1962, and all subsequent coupons, must be **attached** to the 2½ percent bonds due June 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 ($5.21978 per $1,000) on the 2½ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 ($1.35359 per $1,000) plus the payment ($17.50 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($8.63381 per $1,000) must be paid by subscribers and should accompany the subscription.

4. **2½ percent bonds of December 15, 1972.**—Coupons dated June 15, 1962, and all subsequent coupons, must be **attached** to the 2½ percent bonds due December 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 ($5.21978 per $1,000) on the 2½ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 ($1.35359 per $1,000) plus the payment of ($17.50 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($13.63381 per $1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of the three eligible series 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 surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1990"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1990 in the name of____________________"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1990 in coupon form to be delivered to____________________".

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.

DOUGLAS DILLON,
Secretary of the Treasury.

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[2] The transfer books are closed from January 16 to February 15, and from July 16 to August 15 (both dates inclusive), in each year.
[3] Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington 25, D. C.

UNITED STATES OF AMERICA

4 PERCENT TREASURY BONDS OF 1980

Dated January 23, 1959, with interest from March 1, 1962 **Due February 15, 1980**

Interest payable February 15 and August 15

ADDITIONAL ISSUE

Department Circular

Public Debt Series — No. 5-62

TREASURY DEPARTMENT
Office of the Secretary
Washington, February 19, 1962

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 100.25 percent of their face value and accrued interest, from the people of the United States for bonds of the United States, designated 4 percent Treasury Bonds of 1980, in exchange for 2⅝ percent Treasury Bonds of 1965, dated June 15, 1958, due February 15, 1965. Interest adjustments as of March 1, 1962, and the cash payment ($2.50 per $1,000) due from the subscriber on account of the issue price of the new bonds will be made as set forth in Section IV hereof. Delivery of the new bonds will be made on March 9, 1962. The amount of the offering under this circular will be limited to the amount of the 2⅝ percent Treasury Bonds of 1965 tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue **from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.**

2. In addition to the offering under this circular, holders of the 2⅝ percent Treasury Bonds of 1965 are offered the privilege of exchanging all or any part of such bonds for 4 percent Treasury Bonds of 1971, which offering is set forth in Department Circular, Public Debt Series - No. 4-62, issued simultaneously with this circular.

3. **Nonrecognition of gain or loss for Federal income tax purposes.**—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the 2⅝ percent Treasury Bonds of 1965 solely for the 4 percent Treasury Bonds of 1980. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 4 percent Treasury Bonds of 1980 issued pursuant to Department Circular No. 1020, dated January 12, 1959, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from March 1, 1962. Subject to the provision for the accrual of interest from March 1, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1020:

"1. The bonds will be dated January 23, 1959, and will bear interest from that date at the rate of 4 percent per annum, payable on a semiannual basis on August 15, 1959, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1980, 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. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] **provided:**

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at.................... for credit on Federal estate taxes due from estate of ....". Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed

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period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,[3] properly completed, signed and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

"6. 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 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 bonds 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 bonds allotted hereunder must be made on or before March 9, 1962, or on later allotment, and may be made only in a like face amount of 2⅝ percent Treasury Bonds of 1965, which should accompany the subscription. Coupons dated August 15, 1962, and all subsequent coupons, must be **attached** to the 2⅝ percent bonds of 1965 in bearer form when surrendered. Accrued interest from February 15 to March 1, 1962 ($1.01519 per $1,000) on the 2⅝ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 ($1.54696 per $1,000) plus the payment ($2.50 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($3.03177 per $1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1965 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 surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1980"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1980 in the name of........................"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1980 in coupon form to be delivered to........................".

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.

DOUGLAS DILLON,
Secretary of the Treasury.

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[2] The transfer books are closed from January 16 to February 15, and from July 16 to August 15 (both dates inclusive) in each year.

[3] Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington 25, D. C.

UNITED STATES OF AMERICA

4 PERCENT TREASURY BONDS OF 1971

Dated and bearing interest from March 1, 1962 **Due August 15, 1971**

Interest Payable February 15 and August 15

Department Circular

Public Debt Series — No. 4-62

TREASURY DEPARTMENT
Office of the Secretary
Washington, February 19, 1962

I. OFFERING OF BONDS

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 bonds of the United States, designated 4 percent Treasury Bonds of 1971:

(1) at par in exchange for 3 percent Treasury Bonds of 1964, dated February 14, 1958, due February 15, 1964; or

(2) at 102 percent of their face value in exchange for 2⅝ percent Treasury Bonds of 1965, dated June 15, 1958, due February 15, 1965. The cash payment due from the subscriber on account of the issue price of the new bonds ($20.00 per $1,000) will be payable by the subscriber as set forth in Section IV hereof.

Interest will be adjusted as of March 1, 1962, as set forth in Section IV hereof. Delivery of the new bonds will be made on March 9, 1962. The amount of the offering under this circular will be limited to the amount of the eligible securities tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue **from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.**

2. In addition to the offering under this circular, holders of the 2⅝ percent Treasury Bonds of 1965 are offered the privilege of exchanging all or any part of such bonds for 4 percent Treasury Bonds of 1980, which offering is set forth in Department Circular, Public Debt Series-No. 5-62, issued simultaneously with this circular.

3. **Nonrecognition of gain or loss for Federal income tax purposes.**—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the eligible bonds enumerated in paragraph one of this section solely for the 4 percent Treasury Bonds of 1971. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 1, 1962, and will bear interest from that date at the rate of 4 percent per annum, payable on a semiannual basis on August 15, 1962, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1971, 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. They will not be acceptable in payment of taxes.

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 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 bonds 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 bonds allotted hereunder must be made on or before March 9, 1962, or on later allotment, and may be made only in a like face amount of the two series of bonds enumerated in paragraph one of Section I hereof, which should accompany the subscription.

2. **3 percent bonds of 1964.**—Coupons dated August 15, 1962, and all subsequent coupons, must be **attached** to the 3 percent Treasury Bonds of 1964, in bearer form, when surrendered. Accrued interest from February 15 to March 1, 1962 ($1.16022 per $1,000) will be paid to subscribers, in the case of bearer bonds following their acceptance and in the case of registered bonds following discharge of registration. In the case of registered bonds, the payment will be made by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.

3. **2⅝ percent bonds of 1965.**—Coupons dated August 15, 1962, and all subsequent coupons, must be **attached** to the 2⅝ percent Treasury Bonds of 1965, in bearer form, when surrendered. Accrued interest from February 15 to March 1, 1962 ($1.01519 per $1,000) on the 2⅝ percent bonds will be credited, the payment ($20.00 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($18.98481 per $1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of the two eligible series 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 surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1971"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1971 in the name of ____________"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1971 in coupon form to be delivered to________________".

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.

DOUGLAS DILLON,
Secretary of the Treasury.

UNITED STATES OF AMERICA

3½ PERCENT TREASURY BONDS OF 1998

Dated October 3, 1960, with interest from March 1, 1962 **Due November 15, 1998**

Interest payable May 15 and November 15

Department Circular

Public Debt Series — No. 7-62

ADDITIONAL ISSUE

TREASURY DEPARTMENT
Office of the Secretary
Washington, February 19, 1962

I. OFFERING OF BONDS

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 bonds of the United States, designated 3½ percent Treasury Bonds of 1998:

(1) at 100.25 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72, dated October 20, 1941, due September 15, 1972, in amounts of $500 or multiples thereof;

(2) at par in exchange for 2½ percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972; or

(3) at 100.50 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972.

The cash payments due from the subscriber on account of the issue prices of the new bonds issued in exchange for the 2½ percent Treasury Bonds, (a) dated October 20, 1941, due September 15, 1972 ($2.50 per $1,000), and (b) dated November 15, 1945, due December 15, 1972 ($5.00 per $1,000) will be payable by the subscriber as set forth in Section IV hereof. Interest will be adjusted as of March 1, 1962, as set forth in Section IV hereof. Delivery of the new bonds will be made on March 16, 1962. The amount of the offering under this circular will be limited to the amount of the eligible bonds tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue **from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.**

2. In addition to the offering under this circular, holders of the eligible bonds are offered the privilege of exchanging all or any part of such bonds for 3½ percent Treasury Bonds of 1990, which offering is set forth in Department Circular, Public Debt Series - No. 6-62, issued simultaneously with this circular.

3. **Nonrecognition of gain or loss for Federal income tax purposes.**—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the eligible bonds enumerated in paragraph one of this section solely for the 3½ percent Treasury Bonds of 1998. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3½ percent Treasury Bonds of 1998 issued pursuant to Department Circulars Nos. 1052 and 1067, dated September 12, 1960, and September 11, 1961, respectively, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from March 1, 1962. Subject to the provision for the accrual of interest from March 1, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1052:

"1. The bonds will be dated October 3, 1960, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on May 15 and November 15, 1961, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1998, 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. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] **provided:**

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at __________ for credit on Federal estate taxes due from estate of ______________." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the

[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.

closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,[3] properly completed, signed and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

"6. 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 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 bonds 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 bonds allotted hereunder must be made on or before March 16, 1962, or on later allotment, and may be made only in a like face amount of the three series of bonds enumerated in paragraph one of Section I hereof, which should accompany the subscription.

2. **2½ percent bonds of September 15, 1972.**—Coupons dated March 15, 1962, and all subsequent coupons, must be **attached** to the 2½ percent bonds due September 15, 1972, in bearer form, when surrendered. Accrued interest from September 15, 1961, to March 1, 1962 ($11.53315 per $1,000) on the 2½ percent bonds will be credited, accrued interest from November 15, 1961, to March 1, 1962 ($10.24862 per $1,000) plus the payment ($2.50 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($1.21547 per $1,000) must be paid by subscribers and should accompany the subscription.

3. **2½ percent bonds of June 15, 1972.**—Coupons dated June 15, 1962, and all subsequent coupons, must be **attached** to the 2½ percent bonds due June 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 ($5.21978 per $1,000) on the 2½ percent bonds will be credited, accrued interest from November 15, 1961, to March 1, 1962 ($10.24862 per $1,000) due the United States on the new bonds will be charged, and the difference ($5.02884 per $1,000) must be paid by subscribers and should accompany the subscription.

4. **2½ percent bonds of December 15, 1972.**—Coupons dated June 15, 1962, and all subsequent coupons, must be **attached** to the 2½ percent bonds due December 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 ($5.21978 per $1,000) on the 2½ percent bonds will be credited, accrued interest from November 15, 1961, to March 1, 1962 ($10.24862 per $1,000) plus the payment ($5.00 per $1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference ($10.02884 per $1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of the three eligible series 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 surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1998"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1998 in the name of ____________"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1998 in coupon form to be delivered to ____________".

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.

DOUGLAS DILLON,
Secretary of the Treasury.

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[2] The transfer books are closed from April 16 to May 15, and October 16 to November 15 (both dates inclusive) in each year.

[3] Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington 25, D. C.

ADVANCE REFUNDING
U.S. TREASURY DEPARTMENT

Offers during period from February 19 to February 21, 1962*

TO ISSUE 3-1/2% AND 4% TREASURY BONDS IN EXCHANGE FOR OUTSTANDING:

$3,854,181,500 - 3%	Treasury Bonds of 1964		
6,896,234,000 - 2-5/8%	Treasury Bonds of 1965		
1,757,227,500 - 2-1/2%	Treasury Bonds of June	1967-72 (6-15-72)	
2,715,973,250 - 2-1/2%	Treasury Bonds of September	1967-72 (9-15-72)	
3,515,339,000 - 2-1/2%	Treasury Bonds of December	1967-72 (12-15-72)	

DESCRIPTION OF BONDS BEING OFFERED:

	Date of Issue	Date of Maturity	Amount Outstanding
4% Treasury Bonds of 1971	Mar. 1, 1962	Aug. 15, 1971	$ (NEW ISSUE)
Additional issue of 4% Treasury Bonds of 1980	Jan. 23, 1959	Feb. 15, 1980	883,666,000
Additional issue of 3-1/2% Treasury Bonds of 1990	Feb. 14, 1958	Feb. 15, 1990	4,015,596,000
Additional issue of 3-1/2% Treasury Bonds of 1998	Oct. 3, 1960	Nov. 15, 1998	3,529,211,000

LIMITATIONS ON EXCHANGES:

Eligible Issues	Exchangeable For
3% Treasury Bonds of 1964	4% Treasury Bonds of 1971
2-5/8% Treasury Bonds of 1965	4% Treasury Bonds of 1971 4% Treasury Bonds of 1980
2-1/2% Treasury Bonds of 1967-72 (6-15-72) 2-1/2% Treasury Bonds of 1967-72 (9-15-72) 2-1/2% Treasury Bonds of 1967-72 (12-15-72)	3-1/2% Treasury Bonds of 1990 3-1/2% Treasury Bonds of 1998

Exchanges to be made on the basis of par for par in multiples of $500 with cash payments due from or payable to subscribers per $100 face amount as follows:

BONDS TO BE EXCHANGED	BONDS TO BE ISSUED	AMOUNT OF PURCHASE PRICE OF BONDS TO BE ISSUED	ACCRUED INTEREST		NET AMOUNT	
		To be collected from subscriber	To be paid to subscriber	To be collected from subscriber	To be paid to subscriber	To be collected from subscriber
3% 1964	4% 1971	—	$ .11602	—	$ .11602	—
2-5/8% 1965	4% 1971	$2.00	.10152	—	—	$1.89848
	4% 1980	.25	.10152	$ .15470	—	.30318
2-1/2% 1967-72 (6-15-72)	3-1/2% 1990	1.25	.52198	.13536	—	.86338
	3-1/2% 1998	—	.52198	1.02486	—	.50288
2-1/2% 1967-72 (9-15-72)	3-1/2% 1990	1.50	1.15331	.13536	—	.48205
	3-1/2% 1998	.25	1.15331	1.02486	—	.12155
2-1/2% 1967-72 (12-15-72)	3-1/2% 1990	1.75	.52198	.13536	—	1.36338
	3-1/2% 1998	.50	.52198	1.02486	—	1.00288

All subscriptions accepted will be allotted in full. Interest adjustments will be made as of March 1, 1962. The 4% bonds will be delivered on March 9, 1962, and the 3-1/2% bonds on March 16, 1962.

FULL INFORMATION CONCERNING TERMS OF THE EXCHANGE OFFERINGS AND TERMS OF NEW BONDS MAY BE OBTAINED FROM MOST COMMERCIAL BANKS, FEDERAL RESERVE BANKS AND BRANCHES, OR THE TREASURER OF THE UNITED STATES, WASHINGTON 25, D. C.

Subscriptions from ALL classes of subscribers will be received from February 19 through February 21, 1962. In addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose, individuals are defined as natural persons in their own right.

Subscriptions placed in the mail by midnight of the respective closing dates, addressed to the Treasurer of the United States, Washington 25, D. C., or any Federal Reserve Bank or Branch, will be accepted. The use of registered mail is recommended for the protection of bondholders.

ADVANCE REFUNDING SUBSCRIPTION
4% Treasury Bonds of 1980

ADDITIONAL ISSUE

Dated January 23, 1959, with interest from March 1, 1962 **Maturing February 15, 1980**

At 100.25 in Exchange for 2⅝% Treasury Bonds of 1965

To: Federal Reserve Bank, Station K, Dallas 2, Texas
or —
The..Branch
El Paso Houston San Antonio

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 5-62, dated February 19, 1962, the undersigned hereby subscribes for $........................ 4% United States Treasury Bonds of 1980, dated January 23, 1959, maturing February 15, 1980, and tenders the following securities in payment:

2⅝% Treasury Bonds of 1965, dated June 15, 1958, maturing February 15, 1965........................$
(Coupons dated August 15, 1962, and all subsequent coupons, must be ATTACHED)

CASH ADJUSTMENTS (To be computed from table on reverse side)........................$

☐ By debit to our reserve account........................☐ By draft enclosed........................☐ Otherwise........................

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES
Fill in Number of Pieces by Denomination

Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		$500	
		$1,000	
		$5,000	
		$10,000	
		$100,000	
		$1,000,000	
		TOTAL $	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

☐ Custody—Member bank for own account $........................
☐ As collateral—Treasury Tax and Loan account (Bank's own securities) $........................
☐ In joint safekeeping for own account and........................
.... $........................
Deliver to........................
....
(State whether free or against funds)

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES
PLEASE GIVE THE COMPLETE MAILING ADDRESS OF THE REGISTRANT
(To be used only if registered securities are to be issued)

Name or names in which securities are to be registered, and mailing address for interest checks.	Indicate under appropriate denomination number of pieces desired								
			$500	$1,000	$5,000	$10,000	$100,000	$1,000,000	Face Amount

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........................

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

(OVER)

This acknowledges your exchange subscription for $........................ 4% United States Treasury Bonds of 1980, maturing February 15, 1980.

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

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

MAIL TO ☞

Name

Address

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

1. Individuals, partnerships, and personal trust accounts
2. Mutual savings banks
3. Insurance companies
4. Dealers and brokers
5. Pension and retirement funds of State and local governments
6. Other pension and retirement funds
7. State and local government funds other than pension and retirement
8. Commercial banks
9. Corporations other than banks and insurance companies
10. All others

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
	Our own subscription				
		TOTAL $			

LIST OF SECURITIES SURRENDERED IN PAYMENT

2⅝% TREASURY BONDS OF 1965
(COUPONS DATED AUGUST 15, 1962, AND ALL SUBSEQUENT COUPONS, MUST BE ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

CASH ADJUSTMENTS OF INTEREST AND PREMIUM ON 4% TREASURY BONDS OF 1980
(Per $1,000 Face Amount)

Bonds to be exchanged	Amount of purchase price of 4% bonds To be collected from subscriber	Accrued interest To be paid to subscriber	Accrued interest To be collected from subscriber	Net Difference To be collected from subscriber	Net Adjustment due to Treasury on this subscription
2⅝% Treas. Bds. 1965	$2.50	$1.01519	$1.54696	$3.03177	$

Net adjustment should be shown in appropriate space on face of subscription

ADVANCE REFUNDING SUBSCRIPTION
3½% Treasury Bonds of 1998

ADDITIONAL ISSUE

Dated October 3, 1960, with interest from March 1, 1962 — Maturing November 15, 1998

At 100.25 in Exchange for 2½% Treasury Bonds of 1967-72, dated October 20, 1941
and/or
At Par in Exchange for 2½% Treasury Bonds of 1967-72, dated June 1, 1945
and/or
At 100.50 in Exchange for 2½% Treasury Bonds of 1967-72, dated November 15, 1945

To: Federal Reserve Bank, Station K, Dallas 2, Texas
or —
The..Branch
El Paso Houston San Antonio

EACH SUBSCRIPTION TO THIS ISSUE OF BONDS MUST BE IN MULTIPLES OF $500

Pursuant to the provisions of Treasury Department Circular Public Debt Series No. 7-62, dated February 19, 1962, the undersigned hereby subscribes for $.................. 3½% United States Treasury Bonds of 1998, dated October 3, 1960, maturing November 15, 1998, and tenders the following securities in payment:

2½% Treasury Bonds of 1967-72, dated October 20, 1941, maturing September 15, 1972 ....$
(Coupons dated March 15, 1962, and all subsequent coupons must be ATTACHED)
2½% Treasury Bonds of 1967-72, dated June 1, 1945, maturing June 15, 1972..........$
(Coupons dated June 15, 1962, and all subsequent coupons must be ATTACHED)
2½% Treasury Bonds of 1967-72, dated November 15, 1945, maturing December 15, 1972..........$
(Coupons dated June 15, 1962, and all subsequent coupons must be ATTACHED)

CASH ADJUSTMENTS (To be computed from table on reverse side) ....$

By debit to
☐ our reserve account.................. ☐ Check.................. ☐ Otherwise..................

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES

Fill in Number of Pieces by Denomination

Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		$500	
		$1,000	
		$5,000	
		$10,000	
		$100,000	
		$1,000,000	
		TOTAL $	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

☐ Custody—Member bank for own account $
☐ As collateral—Treasury Tax and Loan account (Bank's own securities) $
☐ In joint safekeeping for own account and
$

Deliver to

(State whether free or against funds)

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES
PLEASE GIVE THE COMPLETE MAILING ADDRESS OF THE REGISTRANT
(To be used only if registered securities are to be issued)

Name or names in which securities are to be registered, and mailing address for interest checks.	Indicate under appropriate denomination number of pieces desired								
			$500	$1,000	$5,000	$10,000	$100,000	$1,000,000	Face Amount

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..

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

This acknowledges your subscription for $..................
3½% United States Treasury Bonds of 1998, maturing November 15, 1998.

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

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

MAIL
TO ☞

Name

Address

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

1. Individuals, partnerships, and personal trust accounts
2. Mutual savings banks
3. Insurance companies
4. Dealers and brokers
5. Pension and retirement funds of State and local governments
6. Other pension and retirement funds
7. State and local government funds other than pension and retirement
8. Commercial banks
9. Corporations other than banks and insurance companies
10. All others

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
	Our own subscription				
		TOTAL $			

LIST OF SECURITIES SURRENDERED IN PAYMENT

2½% TREASURY BONDS OF 1967-72, DATED OCTOBER 20, 1941
(Coupons dated March 15, 1962, and all subsequent coupons, must be ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

2½% TREASURY BONDS OF 1967 - 72, DATED JUNE 1, 1945
(Coupons dated June 15, 1962, and all subsequent coupons, must be ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

2½% TREASURY BONDS OF 1967-72, DATED NOVEMBER 15, 1945
(Coupons dated June 15, 1962, and all subsequent coupons must be ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

CASH ADJUSTMENTS OF INTEREST AND PREMIUM ON 3½% TREASURY BONDS OF 1998
(Per $1,000 Face Amount)

Bonds to be exchanged	Amount of purchase price of 3½% bonds to be collected from subscriber	Accrued interest: To be paid to subscriber	Accrued interest: To be collected from subscriber	Net difference to be collected from subscriber	Computation of net adjustment due to Treasury on this subscription
2½'s of 67-72 (10-20-41)	$2.50	$11.53315	$10.24862	$ 1.21547	$
2½'s of 67-72 (6-1-45)	—	5.21978	10.24862	5.02884	
2½'s of 67-72 (11-15-45)	5.00	5.21978	10.24862	10.02884	

Net adjustment (should be shown in appropriate space on face of subscription) $

ADVANCE REFUNDING SUBSCRIPTION
4% Treasury Bonds of 1971

Dated March 1, 1962 | Due August 15, 1971

At Par in Exchange for 3% Treasury Bonds of 1964
and/or
At 102 in Exchange for 2⅝% Treasury Bonds of 1965

To: Federal Reserve Bank, Station K, Dallas 2, Texas
or —
The .... Branch
El Paso Houston San Antonio

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 4-62, dated February 19, 1962, the undersigned hereby subscribes for $............................ 4% United States Treasury Bonds of 1971, dated March 1, 1962, maturing August 15, 1971, and tenders the following securities in payment:

3% Treasury Bonds of 1964, dated February 14, 1958, maturing February 15, 1964 .... $____________
(Coupons dated August 15, 1962, and all subsequent coupons, must be ATTACHED)

2⅝% Treasury Bonds of 1965, dated June 15, 1958, maturing February 15, 1965 .... $____________
(Coupons dated August 15, 1962, and all subsequent coupons, must be ATTACHED)

CASH ADJUSTMENTS (To be computed from table on reverse side) .... $____________

By debit or credit to

☐ our reserve account .... ☐ Check .... ☐ Otherwise ....

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES
Fill in Number of Pieces by Denomination

Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		$500	
		$1,000	
		$5,000	
		$10,000	
		$100,000	
		$1,000,000	
		TOTAL $	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

☐ Custody—Member bank for own account $____________

☐ As collateral—Treasury Tax and Loan account (Bank's own securities) $____________

☐ In joint safekeeping for own account and ____________ $____________

Deliver to ____________

(State whether free or against funds)

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES
PLEASE GIVE THE COMPLETE MAILING ADDRESS OF THE REGISTRANT
(To be used only if registered securities are to be issued)

Name or names in which securities are to be registered, and mailing address for interest checks.	Indicate under appropriate denomination number of pieces desired								
			$500	$1,000	$5,000	$10,000	$100,000	$1,000,000	Face Amount

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..

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

This acknowledges your exchange subscription for $............................ 4% Treasury Bonds of 1971, maturing August 15, 1971.

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

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

MAIL TO ☞

____
Name

____
Address

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

1. Individuals, partnerships, and personal trust accounts.
2. Mutual savings banks.
3. Insurance companies.
4. Dealers and brokers.
5. Pension and retirement funds of State and local governments.
6. Other pension and retirement funds.
7. State and local government funds other than pension and retirement.
8. Commercial banks.
9. Corporations other than banks and insurance companies.
10. All others.

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
	Our own subscription				
		TOTAL $			

LIST OF SECURITIES SURRENDERED IN PAYMENT

3% TREASURY BONDS OF 1964
(COUPONS DATED AUGUST 15, 1962, AND ALL SUBSEQUENT COUPONS, MUST BE ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

2⅝% TREASURY BONDS OF 1965
(COUPONS DATED AUGUST 15, 1962, AND ALL SUBSEQUENT COUPONS, MUST BE ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

CASH ADJUSTMENTS OF INTEREST AND PREMIUM ON 4% TREASURY BONDS OF 1971
(Per $1,000 Face Amount)

Bonds to be exchanged	Amount of purchase price of 4% bonds to be collected from subscriber	Accrued interest to be paid to subscriber	Net Difference: To be paid to subscriber	Net Difference: To be collected from subscriber	Computation of Net Adjustment Due on This Subscription: Subscriber	Computation of Net Adjustment Due on This Subscription: Treasury
3% Treas. Bds. 1964	—	$1.16022	$1.16022	—	$	xxxx
2⅝% Treas. Bds. 1965	$20.00	1.01519	—	$18.98481	xxxx	$

Net adjustment (should be shown in appropriate space on face of subscription) $ ________ $ ________

ADVANCE REFUNDING SUBSCRIPTION

3½% Treasury Bonds of 1990

ADDITIONAL ISSUE

Dated February 14, 1958, with interest from March 1, 1962 **Maturing February 15, 1990**

At 101.50 in Exchange for 2½% Treasury Bonds of 1967-72, dated October 20, 1941

and/or

At 101.25 in Exchange for 2½% Treasury Bonds of 1967-72, dated June 1, 1945

and/or

At 101.75 in Exchange for 2½% Treasury Bonds of 1967-72, dated November 15, 1945

To: Federal Reserve Bank, Station K, Dallas 2, Texas
or —
The...Branch
El Paso Houston San Antonio

EACH SUBSCRIPTION TO THIS ISSUE OF BONDS MUST BE IN MULTIPLES OF $500

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 6-62, dated February 19, 1962, the undersigned hereby subscribes for $.................................. 3½% United States Treasury Bonds of 1990, dated February 14, 1958, maturing February 15, 1990, and tenders the following securities in payment:

2½% Treasury Bonds of 1967-72, dated October 20, 1941, maturing September 15, 1972..............$____________
(Coupons dated March 15, 1962, and all subsequent coupons must be ATTACHED)

2½% Treasury Bonds of 1967-72, dated June 1, 1945, maturing June 15, 1972..............$____________
(Coupons dated June 15, 1962, and all subsequent coupons must be ATTACHED)

2½% Treasury Bonds of 1967-72, dated November 15, 1945, maturing December 15, 1972..............$____________
(Coupons dated June 15, 1962, and all subsequent coupons must be ATTACHED)

CASH ADJUSTMENTS (To be computed from table on reverse side)..............$____________

By debit to
☐ our reserve account.................. ☐ Check.................. ☐ Otherwise..................

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES

Fill in Number of Pieces by Denomination

Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		$500	
		$1,000	
		$5,000	
		$10,000	
		$100,000	
		$1,000,000	
		TOTAL $	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES

☐ Custody—Member bank for own account $____________

☐ As collateral—Treasury Tax and Loan account (Bank's own securities) $____________

☐ In joint safekeeping for own account and____________
____________ $____________

Deliver to____________

(State whether free or against funds)

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

PLEASE GIVE THE COMPLETE MAILING ADDRESS OF THE REGISTRANT

(To be used only if registered securities are to be issued)

Name or names in which securities are to be registered, and mailing address for interest checks.	Indicate under appropriate denomination number of pieces desired								
			$500	$1,000	$5,000	$10,000	$100,000	$1,000,000	Face Amount

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..

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

(OVER)

This acknowledges your subscription for $.................................. 3½% United States Treasury Bonds of 1990, maturing February 15, 1990.

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

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

MAIL TO ☞

____
Name

____
Address

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

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3. Insurance companies
4. Dealers and brokers
5. Pension and retirement funds of State and local governments
6. Other pension and retirement funds
7. State and local government funds other than pension and retirement
8. Commercial banks
9. Corporations other than banks and insurance companies
10. All others

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
	Our own subscription				
		TOTAL $			

LIST OF SECURITIES SURRENDERED IN PAYMENT

2½% TREASURY BONDS OF 1967-72, DATED OCTOBER 20, 1941
(Coupons dated March 15, 1962, and all subsequent coupons, must be ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

2½% TREASURY BONDS OF 1967-72, DATED JUNE 1, 1945
(Coupons dated June 15, 1962, and all subsequent coupons, must be ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

2½% TREASURY BONDS OF 1967-72, DATED NOVEMBER 15, 1945
(Coupons dated June 15, 1962, and all subsequent coupons, must be ATTACHED)

No. Pieces	Denomination	Serial Nos.	Amount

CASH ADJUSTMENTS OF INTEREST AND PREMIUM ON 3½% TREASURY BONDS OF 1990
(Per $1,000 Face Amount)

Bonds to be exchanged	Amount of purchase price of 3½% bonds to be collected from subscriber	Accrued interest: To be paid to sub-scriber	Accrued interest: To be collected from sub-scriber	Net difference to be collected from subscriber	Computation of net adjustment due to Treasury on this subscription
2½'s of 67-72 (10-20-41)	$15.00	$11.53315	$1.35359	$ 4.82044	$
2½'s of 67-72 (6-1-45)	12.50	5.21978	1.35359	8.63381	$
2½'s of 67-72 (11-15-45)	17.50	5.21978	1.35359	13.63381	$

Net difference (should be shown in appropriate space on face of subscription) $