

FEDERAL RESERVE BANK OF DALLAS
 FISCAL AGENT OF THE UNITED STATES
 DALLAS, TEXAS 75222

Circular No. 67-88
 April 27, 1967

EXCHANGE OFFERING

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

The following material relating to a refunding by the Treasury Department is enclosed: (1) Treasury Department Circulars, Public Debt Series Nos. 5-67 and 6-67, and (2) official subscription forms.

Securities Eligible for Exchange and Their Maturity Dates			Securities Offered in Exchange and Their Maturity Dates
4¼% notes, D-1967	5/15/67	}	4¼% notes, C-1968
2½% bonds, 1962-67	6/15/67		4¾% notes, B-1972
Prerefunding			
5¼% ctf's., A-1967	8/15/67	}	4¾% notes, B-1972
3¾% notes, A-1967	8/15/67		5/15/72
4⅞% notes, E-1967	8/15/67		

All subscribers requesting registered securities will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security number or an employer identification number.

Securities being exchanged should be submitted promptly, preferably with the subscriptions. Coupons dated June 15, 1967, and August 15, 1967, must remain **attached** to the eligible securities maturing on those dates, while all coupons must be **detached** from the notes of Series D-1967, which mature on May 15, 1967.

The subscription books will be open on **May 1 through May 3, 1967**. Subscriptions placed in the mail before midnight, Wednesday, May 3, will be considered timely. 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. Additional circulars and forms will be furnished upon request.

Yours very truly,

Watrous H. Irons
 President

UNITED STATES OF AMERICA

4 1/4 PERCENT TREASURY NOTES OF SERIES C-1968

Dated and bearing interest from May 15, 1967

Due August 15, 1968

DEPARTMENT CIRCULAR
Public Debt Series — No. 5-67

TREASURY DEPARTMENT
Office of the Secretary
Washington, April 27, 1967

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers notes of the United States, designated 4 1/4 percent Treasury Notes of Series C-1968:

(1) at 99.95 percent of their face value in exchange for 4 1/4 percent Treasury Notes of Series D-1967, dated November 15, 1965, due May 15, 1967; or

(2) at 99.95 percent of their face value, plus a payment of \$1.00 per \$1,000 to the United States, in exchange for 2 1/2 percent Treasury Bonds of 1962-67, dated May 5, 1942, due June 15, 1967, in amounts of \$1,000 or multiples thereof.

Interest will be adjusted on the bonds of 1962-67 as of May 15, 1967. Cash payments due to subscribers will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open **only on May 1 through May 3, 1967**, for the receipt of subscriptions.

2. In addition, holders of the securities enumerated in Paragraph 1 of this section are offered the privilege of exchanging all or any part of them for 4 3/4 percent Treasury Notes of Series B-1972, which offering is set forth in Department Circular, Public Debt Series — No. 6-67, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1967, and will bear interest from that date at the rate of 4 1/4 percent per annum, payable on a semiannual basis on August 15, 1967, and on February 15 and August 15, 1968. They will mature August 15, 1968, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions accepting the offer made by this circular will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220. 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. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, and to allot less than the amount of notes applied for when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, all subscriptions will be allotted in full.

IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before May 15, 1967, or on later allotment, and may be made only in a like face amount of securities of the two issues enumerated

in Paragraph 1 of Section I hereof, which should accompany the subscription. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. Cash payments due to subscribers will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon.

2. **4¼ percent notes of Series D-1967.**— When payment is made with notes in bearer form, coupons dated May 15, 1967, should be **detached** and cashed when due. When payment is made with registered notes, the final interest due on May 15, 1967, will be paid by issue of interest checks in regular course to holders of record on April 14, 1967, the date the transfer books closed. A cash payment of \$0.50 per \$1,000 on account of the issue price of the notes will be made to subscribers.

3. **2½ percent bonds of 1962-67.**— When payment is made with bonds in bearer form, coupons dated June 15, 1967, must be **attached** to the bonds in bearer form when surrendered. Accrued interest from December 15, 1966, to May 15, 1967 (\$10.37088 per \$1,000), plus the payment (\$0.50 per \$1,000) due to the subscriber on account of the issue price of the new notes will be credited, the payment of \$1.00 per \$1,000 due the United States will be charged and the difference (\$9.87088 per \$1,000) will be paid to subscribers.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Treasury securities in registered form tendered in payment for notes 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 with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 4¼ percent Treasury Notes of Series C-1968"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange of 4¼ per cent Treasury Notes of Series C-1968 in the name of _____"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4¼ percent Treasury Notes of Series C-1968 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 such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY H. FOWLER,
Secretary of the Treasury.

UNITED STATES OF AMERICA
4¾ PERCENT TREASURY NOTES OF SERIES B-1972

Dated and bearing interest from May 15, 1967

Due May 15, 1972

DEPARTMENT CIRCULAR
Public Debt Series — No. 6-67

TREASURY DEPARTMENT
Office of the Secretary
Washington, April 27, 1967

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers notes of the United States, designated 4¾ percent Treasury Notes of Series B-1972 at par:

- (1) in exchange for 4¼ percent Treasury Notes of Series D-1967, dated November 15, 1965, due May 15, 1967;
- (2) with a cash payment of \$1.00 per \$1,000 to the United States in exchange for 2½ percent Treasury Bonds of 1962-67, dated May 5, 1942, due June 15, 1967, in amounts of \$1,000 or multiples thereof;
- (3) with a cash payment of \$3.00 per \$1,000 to the subscriber in exchange for 5¼ percent Treasury Certificates of Indebtedness of Series A-1967, dated August 15, 1966, due August 15, 1967;
- (4) with a cash payment of \$1.50 per \$1,000 to the United States in exchange for 3¾ percent Treasury Notes of Series A-1967, dated September 15, 1962, due August 15, 1967;
- (5) with a cash payment of \$2.00 per \$1,000 to the subscriber in exchange for 4⅞ percent Treasury Notes of Series E-1967, dated February 15, 1966, due August 15, 1967.

Interest will be adjusted as of May 15, 1967, in the case of the securities due June 15 and August 15, 1967. Net payments on account of accrued interest due subscribers and cash adjustments due to and from subscribers will be made as set forth in section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open **only on May 1 through May 3, 1967**, for the receipt of subscriptions.

2. In addition, holders of the 4¼ percent notes of Series D-1967, and the 2½ percent bonds of 1962-67 are offered the privilege of exchanging all or any part of such securities for 4¼ percent Treasury Notes of Series C-1968, which offering is set forth in Department Circular, Public Debt Series — No. 5-67, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1967, and will bear interest from that date at the rate of 4¾ percent per annum, payable semiannually on November 15, 1967, and thereafter on May 15 and November 15, in each year until the principal amount becomes payable. They will mature May 15, 1972, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions accepting the offer made by this circular will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220.

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. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, and to allot less than the amount of notes applied for when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, all subscriptions will be allotted in full.

IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before May 15, 1967, or on later allotment, and may be made only in a like face amount of securities of the five issues enumerated in Paragraph 1 of Section I hereof, which should accompany the subscriptions. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. Cash payments due to subscribers will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon.

2. **4¼ percent notes of Series D-1967.**—Coupons dated May 15, 1967, should be **detached** and cashed when due.¹

3. **2½ percent bonds of 1962-67.**—Coupons dated June 15, 1967, must be **attached** to bonds in bearer form when surrendered. Accrued interest from December 15, 1966, to May 15, 1967 (\$10.37088 per \$1,000) will be credited, the payment (\$1.00 per \$1,000) due the United States will be charged and the difference (\$9.37088 per \$1,000) will be paid to subscribers.

4. **5¼ percent certificates of Series A-1967.**—Coupons dated August 15, 1967, must be **attached** to the certificates when surrendered. Accrued interest from February 15 to May 15, 1967 (\$12.90746 per \$1,000), plus the cash payment of \$3.00 per \$1,000 will be paid to subscribers.

5. **3¾ percent notes of Series A-1967.**—Coupons dated August 15, 1967, must be **attached** to the notes in bearer form when surrendered. Accrued interest from February 15 to May 15, 1967 (\$9.21961 per \$1,000), will be credited, the payment (\$1.50 per \$1,000) due the United States will be charged and the difference (\$7.71961 per \$1,000) will be paid to subscribers.

6. **4⅞ percent notes of Series E-1967.**—Coupons dated August 15, 1967, must be **attached** to the notes in bearer form when surrendered. Accrued interest from February 15 to May 15, 1967 (\$11.98550 per \$1,000), plus the cash payment of \$2.00 per \$1,000 will be paid to subscribers.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Treasury securities in registered form tendered in payment for notes 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 with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 4¾ percent Treasury Notes of Series B-1972"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4¾ percent Treasury Notes of Series B-1972 in the name of _____"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4¾ percent Treasury Notes of Series B-1972 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 such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY H. FOWLER,
Secretary of the Treasury.

¹ Interest due on May 15, 1967, on registered securities will be paid by issue of interest checks in regular course to holders of record on April 14, 1967, the date the transfer books closed.

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. Savings and building and loan associations
- 11. All others

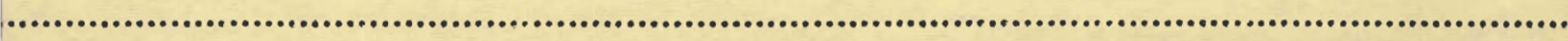
LIST OF SUBSCRIBERS

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

LIST OF SECURITIES SURRENDERED IN PAYMENT

(COUPONS MATURING JUNE 15, 1967, MUST REMAIN ATTACHED TO THE BONDS OF 1962-67 AND ALL COUPONS MUST BE DETACHED FROM THE NOTES OF SERIES D-1967)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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EXCHANGE SUBSCRIPTION

4¾% Treasury Notes of Series B-1972

Dated May 15, 1967

Due May 15, 1972

To: Federal Reserve Bank, Station K, Dallas, Texas 75222

or —
The _____ Branch
El Paso 79999 Houston 77001 San Antonio 78206

EACH SUBSCRIPTION TO THIS ISSUE MUST BE IN A MULTIPLE OF \$1,000

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 6-67, dated April 27, 1967, the undersigned hereby subscribes for \$_____ 4¾% Treasury Notes of Series B-1972, dated May 15, 1967, maturing May 15, 1972, and tenders the following securities in payment:

Securities Tendered	Face Amount	Issue Price	Cash Adjustment* Payable to Subscriber (per \$1,000 face amount)	Total Cash Adjustment Payable to Subscriber
4¼% Notes, D-1967	\$ _____	100.00	—	—
2½% Bonds of 1962-67	_____	100.00	\$ 9.37088	\$ _____
5¼% Certificates, A-1967	_____	100.00	15.90746	_____
3¾% Notes, A-1967	_____	100.00	7.71961	_____
4⅞% Notes, E-1967	_____	100.00	13.98550	_____
Total	\$ _____			Total \$ _____

*See official circular for details

METHOD OF SETTLEMENT:

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. Coupons maturing June 15, 1967, and August 15, 1967, must remain attached to the four issues maturing on those dates. All coupons must be detached from the notes of Series D-1967.

SCHEDULE FOR ISSUE OF BEARER SECURITIES			
Fill in Number of Pieces by Denomination			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
		TOTAL \$	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES	
<input type="checkbox"/> Custody—Member bank for own account	\$ _____
<input type="checkbox"/> As collateral—Treasury Tax and Loan account (Bank's own securities)	\$ _____
<input type="checkbox"/> In joint safekeeping for own account and _____	\$ _____
Deliver to _____	\$ _____
(State whether free or against funds)	

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks.	Denominations Desired																																
<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;"> <table style="width: 100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p style="font-size: small;">Social Security No.</p> </div> <div style="font-size: small;">or</div> <div style="border: 1px solid black; padding: 2px;"> <table style="width: 100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p style="font-size: small;">Employer Identification No.</p> </div> </div>																					<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">No. of Pieces</th> <th style="text-align: left;">Denomination</th> <th style="text-align: left;">Amount</th> </tr> <tr> <td> </td> <td>@ \$ _____</td> <td>\$ _____</td> </tr> <tr> <td> </td> <td>@ \$ _____</td> <td>\$ _____</td> </tr> <tr> <td colspan="2">Face Amount</td> <td>\$ _____</td> </tr> </table>	No. of Pieces	Denomination	Amount		@ \$ _____	\$ _____		@ \$ _____	\$ _____	Face Amount		\$ _____
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Face Amount		\$ _____																															

We hereby certify that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

This is an original subscription This is a confirmation

(Name of subscriber)

(Address)

By _____
(Authorized signature)

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 \$ _____
4¾% Treasury Notes of Series B-1972.

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

