

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

Circular 69-23  
January 30, 1969

**EXCHANGE OFFERING**

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

Enclosed are Treasury Department Circulars, Public Debt Series Nos. 1-69 and 2-69, and subscription forms relating to the refunding of Treasury securities maturing February 15, 1969.

**SECURITIES OFFERED**

**6¾ percent Treasury Notes of Series C-1970**  
**6¼ percent Treasury Notes of Series A-1976**

**SECURITIES ELIGIBLE FOR EXCHANGE**

**5½ percent Treasury Notes of Series A-1969**  
**4 percent Treasury Bonds of 1969**

**PAYMENT**

Payment in the form of the maturing securities should be made on or before February 17, 1969, and, where possible, the securities should accompany the subscriptions. Payment may not be made by cash.

**CLOSING OF SUBSCRIPTION BOOKS**

The subscription books will be open on **February 3 through February 5, 1969**, and subscriptions placed in the mail before midnight on **Wednesday, February 5**, will be considered as 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,

**P. E. Coldwell**  
**President**

**UNITED STATES OF AMERICA**  
**6¾ PERCENT TREASURY NOTES OF SERIES C-1970**

**Dated and bearing interest from February 15, 1969**

**Due May 15, 1970**

**DEPARTMENT CIRCULAR**

Public Debt Series No. 1-69

**TREASURY DEPARTMENT**

Office of the Secretary

Washington, January 30, 1969

**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 6¾ percent Treasury Notes of Series C-1970, at 99.95 percent of their face value, in exchange for the following securities maturing February 15, 1969:

5½ percent Treasury Notes of Series A-1969; or

4 percent Treasury Bonds of 1969, in amounts of \$1,000 or multiples thereof.

Cash payments due 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 February 3 through February 5, 1969**, for the receipt of subscriptions.

2. In addition, holders of the maturing securities are offered the privilege of exchanging all or any part of them for 6¼ percent Treasury Notes of Series A-1976, which offering is set forth in Department Circular, Public Debt Series—No. 2-69, issued simultaneously with this circular.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated February 15, 1969, and will bear interest from that date at the rate of 6¾ percent per annum, payable on a semiannual basis on May 15 and November 15, 1969, and on May 15, 1970. They will mature May 15, 1970, 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 February 17, 1969, or on later allotment, and may be made only in a like face amount of securities of the 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. A cash payment of \$0.50 per \$1,000 will be

made to subscribers on account of the issue price of the new notes. The payment 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 maturing securities. In the case of registered securities, the payment will be made in accordance with the assignments on the securities surrendered. When payment is made with securities in bearer form, coupons dated February 15, 1969, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on February 15, 1969, will be paid by issue of interest checks in regular course to holders of record on January 15, 1969, the date transfer books closed.

#### **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 maturing 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 6 $\frac{3}{8}$  percent Treasury Notes of Series C-1970"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 6 $\frac{3}{8}$  percent Treasury Notes of Series C-1970 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 6 $\frac{3}{8}$  percent Treasury Notes of Series C-1970 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.

**DAVID M. KENNEDY,**  
Secretary of the Treasury.

**UNITED STATES OF AMERICA**  
**6¼ PERCENT TREASURY NOTES OF SERIES A-1976**

**Dated and bearing interest from February 15, 1969**

**Due February 15, 1976**

DEPARTMENT CIRCULAR  
Public Debt Series No. 2-69

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, January 30, 1969

**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 6¼ percent Treasury Notes of Series A-1976, at 99.75 percent of their face value, in exchange for the following securities maturing February 15, 1969:

5½ percent Treasury Notes of Series A-1969; or  
4 percent Treasury Bonds of 1969, in amounts of \$1,000 or multiples thereof.

Cash payments due 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 February 3 through February 5, 1969**, for the receipt of subscriptions.

2. In addition, holders of the maturing securities are offered the privilege of exchanging all or any part of them for 6¾ percent Treasury Notes of Series C-1970, which offering is set forth in Department Circular, Public Debt Series—No. 1-69, issued simultaneously with this circular.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated February 15, 1969, and will bear interest from that date at the rate of 6¼ percent per annum, payable semiannually on August 15, 1969, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1976, 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.

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**IV. PAYMENT**

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number or an employer identification number) is not furnished. A cash payment of \$2.50 per \$1,000 will be made to subscribers on account of the issue price of the new notes. The payment 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 maturing securities. In the case of registered securities, the payment will be made in accordance with the assignments on the securities surrendered. When payment is made with securities in bearer form, coupons dated February 15, 1969, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on February 15, 1969, will be paid by issue of interest checks in regular course to holders of record on January 15, 1969, the date the transfer books closed.

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**DAVID M. KENNEDY,**  
Secretary of the Treasury.

MAIL  
TO 



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       | 7. State and local government funds other than pension and retirement |
| 2. Mutual savings banks  | 8. Commercial banks   |
| 3. Insurance companies   | 9. Corporations other than banks and insurance companies              |
| 4. Dealers and brokers   | 10. Savings and building and loan associations                        |
| 5. Pension and retirement funds of State and local governments | 11. All others  |
| 6. Other pension and retirement funds                          |   |

## 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 FEBRUARY 15, 1969, MUST BE DETACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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Address



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