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

- 6% percent Treasury Notes of Series C-1970
- 61/4 percent Treasury Notes of Series A-1976

SECURITIES ELIGIBLE FOR EXCHANGE

- 5% 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

63/8 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 63% percent Treasury Notes of Series C-1970, at 99.95 pecrent of their face value, in exchange for the following securities maturing February 15, 1969:

5% 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 6½ percent Treasury Notes of Series A-1976, which offering is set forth in Department Circular, Public Dept 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 $6\frac{3}{8}$ 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 63% 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 63% 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 63% 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

61/4 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 6½ 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:

5 % 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 6% 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, \$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 \$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.

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 6½ percent Treasury Notes of Series A-1976"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 6½ percent Treasury Notes of Series A-1976 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 6½ percent Treasury Notes of Series A-1976 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.

EXCHANGE SUBSCRIPTION 63/8 % Treasury Notes of Series C-1970 at 99.95

Dated and bearing interest from February 15, 1969

Address

Due May 15, 1970

Dated and bearing interest from February 15, 1909	Due May 10, 10.0
To: Federal Reserve Bank, Station K, Dallas, Texas 75222 or —	
The Bran	nch
	TO SECTION THE AND A MALIT MIDT IN OF \$1 000
	E MUST BE IN A MULTIPLE OF \$1,000
Pursuant to the provisions of Treasury Department 1969, the undersigned hereby subscribes for \$	Circular, Public Debt Series No. 1-69, dated January 30, 63/8 % Treasury Notes of Series C-1970, dated
February 15, 1969, maturing May 15, 1970, and tenders	
	Net Cash Adjustment*
Securities Tendered Face Amount	(per \$1,000 face amount) Payable to Subscriber Cash Adjustment To be paid to Subscriber
55% % Notes, A-1969	_ \$.50
4% Bonds, February 15, 1969	\$.50
Total \$*See official circular for details	-
METHOD OF SETTLEMENT:	
Reserve account Check Otherwise	the reverse side and should accompany this subscription. If the
securities do not accompany this subscription, please attach a approximate date of surrender. All coupons must be detached from	letter giving complete information regarding their location and
SCHEDULE FOR ISSUE OF BEARER SECURITIES	INSTRUCTIONS FOR DELIVERY OF
Fill in Number of Pieces by Denomination	NEW SECURITIES
Number of Pieces DO NOT USE THIS COLUMN At Amount	Custody—Member bank for own account \$
	As collateral—Treasury Tax and Loan account (Bank's own securities)
\$1,000	☐ In joint safekeeping for own account and
\$10,000	\$
\$100,000	Deliver to
\$1,000,000	(State whether free or against funds)
TOTAL \$	PAGGETTE GEGLIDIMIEG
SCHEDULE FOR ISSUE OF	
Name or names in which securities are to be registered, tax owner and mailing address for interest checks.	account number of Denominations Desired
	No. of Pieces Denomination Amount
	@ \$
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We hereby certify that at the time this subscription was enter in connection with this exchange were owned and delivery accepted the subscriber for delivery to the subscriber prior to the closing of	red the above-described securities surrendered or to be surrendered by the subscriber, or were contracted for purchase for value by the subscription books.
☐ This	s is an original subscription This is a confirmation
	(Name of subscriber)
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Ву	(Authorized signature)
	(Authorities bigatatic)
PLEASE FILL IN THE FORM BELOW WHICH WILL BE YOUR SUBS	RETURNED TO YOU AS AN ACKNOWLEDGMENT OF SCRIPTION
69-23	
This acknowledges your subscription for \$6\% \% Treasury Notes of Series C-1970.	
	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
MAIL TO	acknowledge by stamping below.
Name	

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				
	CONTRACTOR OF STREET				
		TOTAL \$			

LIST OF SECURITIES SURRENDERED IN PAYMENT

(COUPONS MATURING FEBRUARY 15, 1969, MUST BE DETACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount

EXCHANGE SUBSCRIPTION 61/4% Treasury Notes of Series A-1976

Due February 15, 1976 Dated and bearing interest from February 15, 1969 To: Federal Reserve Bank, Station K, Dallas, Texas 75222 The 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. 2-69, dated January 30, 1969, the undersigned hereby subscribes for \$______61/4\% Treasury Notes of Series A-1976, dated February 15, 1969, maturing February 15, 1976, and tenders the following securities in payment: Net Cash Adjustment* (per \$1,000 face amount) Payable to Subscriber Cash Adjustment To be paid to Subscriber Securities Tendered Face Amount 5% % Notes, A-1969 \$2.50 \$2.50 4% Bonds, February 15, 1969 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. All coupons must be detached from securities surrendered. SCHEDULE FOR ISSUE OF BEARER SECURITIES INSTRUCTIONS FOR DELIVERY OF Fill in Number of Pieces by Denomination **NEW SECURITIES** DO NOT USE THIS COLUMN ☐ Custody—Member bank for own account \$ ☐ As collateral—Treasury Tax and Loan account (Bank's own securities) \$1,000 ☐ In joint safekeeping for own account and \$5,000 \$10,000 Deliver to_ \$100,000 \$1,000,000 (State whether free or against funds) TOTAL \$ SCHEDULE FOR ISSUE OF REGISTERED SECURITIES Name or names in which securities are to be registered, tax account number of Denominations Desired owner and mailing address for interest checks. Denomination @ @ \$ Social Security No. 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) (Authorized signature) Dated. PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION (OVER) 69-23 This acknowledges your subscription for \$...61/4% Treasury Notes of Series A-1976. 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 🕼

Address

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- 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 FEBRUARY 15, 1969, MUST BE DETACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount