

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

Circular 69-241
September 18, 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. 6-69, 7-69 and 8-69, and subscription forms relating to the refunding of Treasury securities maturing October 1 and December 15, 1969.

The Treasury announcement concerning interest adjustments on the 2½ percent bonds eligible for exchange is reproduced on the reverse hereof.

SECURITIES OFFERED

- 8 percent Treasury Notes of Series E-1971**
- 7¾ percent Treasury Notes of Series A-1973**
- 7½ percent Treasury Notes of Series C-1976**

SECURITIES ELIGIBLE FOR EXCHANGE

- 1½ percent Treasury Notes of Series EO-1969**
- 4 percent Treasury Bonds of 1969 (dated October 1, 1957)**
- 2½ percent Treasury Bonds of 1964-69 (dated September 15, 1943)**

PAYMENT

Payment in the form of the eligible securities should be made on or before September 24, 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 **September 22 through September 24**, and subscriptions placed in the mail before midnight on **Wednesday, September 24**, 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

Enclosures

TREASURY ANNOUNCES ADJUSTMENTS ON 2½% BONDS ELIGIBLE FOR EXCHANGE

In connection with the exchange offering announced by the Treasury yesterday, interest will be adjusted on the 2½% bonds due December 15, 1969, as of that date.

The payments due to and from subscribers and the net amounts payable to subscribers are as follows (per \$1,000 face value):

New Notes	Payable To Subscriber		Accrued Interest Payable		Net Amount To Be Paid	
	Account Of Issue Price Of New Notes	To Adjust For Mar- ket Value Of Bonds	To Subscriber On Bonds (6-15-69 To 12-15-69)	By Subscriber On Notes (10-1-69 to 12-15-69)	To Subscriber	To Treasury
8% due 5/15/71	\$ —	\$2.70	\$12.50	\$16.41244	\$ —	\$1.21244
7¾% due 5/15/73	—	2.35	12.50	15.89955	—	1.04955
7½% due 8/15/76	5.00	2.20	12.50	15.28533	4.41467	—

UNITED STATES OF AMERICA
8 PERCENT TREASURY NOTES OF SERIES E-1971

Dated and bearing interest from October 1, 1969

Due May 15, 1971

DEPARTMENT CIRCULAR
Public Debt Series No. 6-69

TREASURY DEPARTMENT
Office of the Secretary
Washington, September 18, 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 8 percent Treasury Notes of Series E-1971, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 1½ percent Treasury Notes of Series EO-1969, due October 1, 1969;
- (2) 4 percent Treasury Bonds of 1969, due October 1, 1969; or
- (3) 2½ percent Treasury Bonds of 1964-69, due December 15, 1969, with a cash payment of \$2.70 per \$1,000 to subscribers.

Interest will be adjusted on the bonds of 1964-69 as of December 15, 1969. Payments on account of accrued interest and cash adjustments 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 September 22 through September 24, 1969**, 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 7¾ percent Treasury Notes of Series A-1973, or 7½ percent Treasury Notes of Series C-1976, which offerings are set forth in Department Circulars, Public Debt Series Nos. 7-69 and 8-69, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated October 1, 1969, and will bear interest from that date at the rate of 8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1970, and May 15, 1971. They will mature May 15, 1971, 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 October 1, 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.

2. **1½ percent notes of Series EO-1969 and 4 percent bonds of 1969.**—When payment is made with securities in bearer form, coupons dated October 1, 1969, should be **detached** and cashed when due. When payment is made with registered bonds, the final interest due on October 1, 1969, will be paid by issue of interest checks in regular course to holders of record on August 29, 1969, the date the transfer books closed.

3. **2½ percent bonds of 1964-69.**—When payment is made with bonds in bearer form, coupons dated December 15, 1969, must be **attached** to the bonds when surrendered. Accrued interest from June 15 to December 15, 1969 (\$12.50 per \$1,000) plus the cash payment due subscribers (\$2.70 per \$1,000) will be credited and accrued interest from October 1 to December 15, 1969 (\$16.41244 per \$1,000) on the new notes will be charged and the difference (\$1.21244 per \$1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Registered bonds 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 bonds must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 8 percent Treasury Notes of Series E-1971"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 8 percent Treasury Notes of Series E-1971 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 8 percent Treasury Notes of Series E-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 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
7¾ PERCENT TREASURY NOTES OF SERIES A-1973

Dated and bearing interest from October 1, 1969

Due May 15, 1973

DEPARTMENT CIRCULAR
Public Debt Series No. 7-69

TREASURY DEPARTMENT
Office of the Secretary
Washington, September 18, 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 7¾ percent Treasury Notes of Series A-1973, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 1½ percent Treasury Notes of Series EO-1969, due October 1, 1969;
- (2) 4 percent Treasury Bonds of 1969, due October 1, 1969; or
- (3) 2½ percent Treasury Bonds of 1964-69, due December 15, 1969, with a cash payment of \$2.35 per \$1,000 to subscribers.

Interest will be adjusted on the bonds of 1964-69 as of December 15, 1969. Payments on account of accrued interest and cash adjustments 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 September 22 through September 24, 1969**, 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 8 percent Treasury Notes of Series E-1971, or 7½ percent Treasury Notes of Series C-1976, which offerings are set forth in Department Circulars, Public Debt Series Nos. 6-69 and 8-69, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated October 1, 1969, and will bear interest from that date at the rate of 7¾ percent per annum, payable on a semiannual basis on May 15 and November 15, 1970, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1973, 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 October 1, 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.

2. **1½ percent notes of Series EO-1969 and 4 percent bonds of 1969.**—When payment is made with securities in bearer form, coupons dated October 1, 1969, should be **detached** and cashed when due. When payment is made with registered bonds, the final interest due on October 1, 1969, will be paid by issue of interest checks in regular course to holders of record on August 29, 1969, the date the transfer books closed.

3. **2½ percent bonds of 1964-69.**—When payment is made with bonds in bearer form, coupons dated December 15, 1969, must be **attached** to the bonds when surrendered. Accrued interest from June 15 to December 15, 1969 (\$12.50 per \$1,000) plus the cash payment due subscribers (\$2.35 per \$1,000) will be credited and accrued interest from October 1 to December 15, 1969 (\$15.89955 per \$1,000) on the new notes will be charged and the difference (\$1.04955 per \$1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Registered bonds 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 bonds must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 7¾ percent Treasury Notes of Series A-1973"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7¾ percent Treasury Notes of Series A-1973 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 7¾ percent Treasury Notes of Series A-1973 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
7½ PERCENT TREASURY NOTES OF SERIES C-1976

Dated and bearing interest from October 1, 1969

Due August 15, 1976

DEPARTMENT CIRCULAR
Public Debt Series No. 8-69

TREASURY DEPARTMENT
Office of the Secretary
Washington, September 18, 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 7½ percent Treasury Notes of Series C-1976, at 99.50 percent of their face value, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 1½ percent Treasury Notes of Series EO-1969, due October 1, 1969;
- (2) 4 percent Treasury Bonds of 1969, due October 1, 1969; or
- (3) 2½ percent Treasury Bonds of 1964-69, due December 15, 1969, with a cash payment of \$2.20 per \$1,000 to subscribers.

Interest will be adjusted on the bonds of 1964-69 as of December 15, 1969. Payments on account of accrued interest and cash adjustments 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 September 22 through September 24, 1969**, 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 8 percent Treasury Notes of Series E-1971, or 7¾ percent Treasury Notes of Series A-1973, which offerings are set forth in Department Circulars, Public Debt Series Nos. 6-69 and 7-69, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated October 1, 1969, and will bear interest from that date at the rate of 7½ percent per annum, payable on a semiannual basis on February 15 and August 15, 1970, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 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.

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 October 1, 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. 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 bonds, the payment will be made in accordance with the assignments thereon.

2. **1½ percent notes of Series EO-1969 and 4 percent bonds of 1969.**—When payment is made with securities in bearer form, coupons dated October 1, 1969, should be detached and cashed when due. When payment is made with registered bonds, the final interest due on October 1, 1969, will be paid by issue of interest checks in regular course to holders of record on August 29, 1969, the date the transfer books closed. A cash payment of \$5.00 per \$1,000 on account of the issue price of the new notes will be made to subscribers.

3. **2½ percent bonds of 1964-69.**—When payment is made with bonds in bearer form, coupons dated December 15, 1969, must be attached to the bonds when surrendered. Accrued interest from June 15 to December 15, 1969 (\$12.50 per \$1,000) the payment on account of the issue price of the new notes (\$5.00 per \$1,000) and the cash payment due subscribers (\$2.20 per \$1,000) will be credited and accrued interest from October 1 to December 15, 1969 (\$15.28533 per \$1,000) on the new notes will be charged and the difference (\$4.41467 per \$1,000) will be paid to subscribers.

V. ASSIGNMENT OF REGISTERED BONDS

1. Registered bonds 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 bonds must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 7½ percent Treasury Notes of Series C-1976"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7½ percent Treasury Notes of Series C-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 7½ percent Treasury Notes of Series C-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
8% Treasury Notes of Series E-1971
At Par

Dated and bearing interest from October 1, 1969

Due May 15, 1971

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. 6-69, dated September 18, 1969, the undersigned hereby subscribes for \$_____ 8% Treasury Notes of Series E-1971, dated October 1, 1969, maturing May 15, 1971, and tenders the following securities in payment:

Securities Tendered	Face Amount	Net Cash Adjustment* (per \$1,000 face amount) Payable by Subscriber	Cash Adjustment To be paid by Subscriber
1½% Notes, EO-1969	\$ _____		
4% Bonds of 1969 (October 1, 1957)	_____		
2½% Bonds of 1964-69 (September 15, 1943)	_____	\$1.21244	\$ _____

*See official circular for details

PAYMENT FOR ADJUSTMENT MUST ACCOMPANY THIS SUBSCRIPTION _____ \$ _____

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
		\$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																																						
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Social Security No.		Employer Identification No.																																					
No. of Pieces	Denomination	Amount																																					
@	\$ _____	\$ _____																																					
@	\$ _____	\$ _____																																					
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)

69-241

This acknowledges your subscription for \$ _____
 8% Treasury Notes of Series E-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 | 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 OCTOBER 1, 1969, MUST BE DETACHED AND THOSE MATURING DECEMBER 15, 1969, MUST BE ATTACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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EXCHANGE SUBSCRIPTION
7¾% Treasury Notes of Series A-1973
At Par

Dated and bearing interest from October 1, 1969

Due May 15, 1973

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. 7-69, dated September 18, 1969, the undersigned hereby subscribes for \$_____ 7¾% Treasury Notes of Series A-1973, dated October 1, 1969, maturing May 15, 1973, and tenders the following securities in payment:

Securities Tendered	Face Amount	Net Cash Adjustment* (per \$1,000 face amount) Payable by Subscriber	Cash Adjustment To be paid by Subscriber
1½% Notes, EO-1969	\$ _____		
4% Bonds of 1969 (October 1, 1957)	_____		
2½% Bonds of 1964-69 (September 15, 1943)	_____	\$1.04955	\$ _____

*See official circular for details

PAYMENT FOR ADJUSTMENT MUST ACCOMPANY THIS SUBSCRIPTION.....\$ _____

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
		\$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																										
	<table border="0"> <tr> <td>No. of Pieces</td> <td>Denomination</td> <td>Amount</td> </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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Social Security No.		Employer Identification No.																									

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)

69-241

This acknowledges your subscription for \$_____ 7¾% Treasury Notes of Series A-1973.

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 | 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 OCTOBER 1, 1969, MUST BE DETACHED AND THOSE MATURING DECEMBER 15, 1969, MUST BE ATTACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
-------------	------------	--------------	-------------	----------	--------

EXCHANGE SUBSCRIPTION

7½% Treasury Notes of Series C-1976

At 99.50% of Face Value

Dated and bearing interest from October 1, 1969

Due August 15, 1976

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. 8-69, dated September 18, 1969, the undersigned hereby subscribes for \$_____ 7½% Treasury Notes of Series C-1976, dated October 1, 1969, maturing August 15, 1976, and tenders the following securities in payment:

Securities Tendered	Face Amount	Net Cash Adjustment* (per \$1,000 face amount) Payable to Subscriber	Cash Adjustment To be paid to Subscriber
1½% Notes, EO-1969	\$ _____	\$5.00000	\$ _____
4% Bonds of 1969 (October 1, 1957)	_____	5.00000	_____
2½% Bonds of 1964-69 (September 15, 1943)	_____	4.41467	_____

*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.

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		\$1,000,000	
		TOTAL \$	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES	
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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 complete address including Zip Code, for mailing of interest checks.	Denominations Desired
	No. of Pieces Denomination Amount
	_____ @ \$ _____ \$ _____
	_____ @ \$ _____ \$ _____
	Face Amount \$ _____

Social Security No. or Employer Identification No.

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(Name of subscriber)

(Address)

By _____
(Authorized signature)

Dated _____

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MAIL TO

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