

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

**DALLAS, TEXAS 75222**

Circular 70-253  
October 23, 1970

**EXCHANGE OFFERING**

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

Enclosed are this Bank's Circular No. 70-252, Treasury Department Circulars, Public Debt Series Nos. 10-70 and 11-70, and subscription forms relating to the refunding of Treasury securities maturing November 15, 1970.

**SECURITIES OFFERED**

7 $\frac{1}{4}$  percent Treasury Notes of Series D-1974

7 $\frac{1}{2}$  percent Treasury Notes of Series C-1976

**SECURITY ELIGIBLE FOR EXCHANGE**

5 percent Treasury Notes of Series A-1970

**PAYMENT**

Payment in the form of the eligible securities should be made before 8:00 p.m., October 29, 1970, and where possible, the securities should accompany the subscriptions. However, where this is not possible the securities should be received no later than November 3. Payment may not be made by cash.

Payment of cash adjustments due by subscribers of 7 $\frac{1}{2}$ % Treasury Notes should also accompany the subscriptions. This payment must be in the form of cash or other immediately available funds.

**CLOSING OF SUBSCRIPTION BOOKS**

The subscription books will be open until 8:00 p.m., Central Standard Time, Thursday, October 29, 1970, except subscriptions placed in the mail must be postmarked before midnight, Wednesday, October 28, 1970, to 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,

P. E. Coldwell

President

# UNITED STATES OF AMERICA

## 7¼ PERCENT TREASURY NOTES OF SERIES D-1974

Dated and bearing interest from November 15, 1970

Due May 15, 1974

DEPARTMENT CIRCULAR  
Public Series No. 10-70

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, October 23, 1970

### 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 7¼ percent Treasury Notes of Series D-1974, at par, in exchange for 5 percent Treasury Notes of Series A-1970 maturing November 15, 1970. The amount of this offering will be limited to the amount of eligible notes tendered in exchange. The books will be open until 8:00 p.m. local time, October 29, 1970, for the receipt of subscriptions.

2. In addition, holders of the 5 percent Treasury Notes of Series A-1970 are offered the privilege of exchanging all or any part of them for 7½ percent Treasury Notes of Series C-1976, which offering is set forth in Department Circular, Public Debt Series No. 11-70, issued simultaneously with this circular.

### II. DESCRIPTION OF NOTES

1. The notes will be dated November 15, 1970, and will bear interest from that date at the rate of 7¼ percent per annum, payable semiannually on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1974, 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 thereafter 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 and \$1,000,000. 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 November 16, 1970, or on later allotment, and may be made only in a like face amount of 5 percent Treasury Notes of Series A-1970, 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. When payment is made with notes in bearer form, coupons dated November 15, 1970, should be detached and cashed when due. When payment is made with registered notes, the final interest due on November 15, 1970, will be paid by issue of interest checks in regular course to holders of record on October 15, 1970, the date the transfer books closed.

## **V. ASSIGNMENT OF REGISTERED NOTES**

1. Registered notes 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 notes must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the notes surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 7¼ percent Treasury Notes of Series D-1974"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7¼ percent Treasury Notes of Series D-1974 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 7¼ percent Treasury Notes of Series D-1974 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 October 1, 1969, with interest from November 15, 1970

Due August 15, 1976

DEPARTMENT CIRCULAR  
Public Debt Series No. 11-70

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, October 23, 1970

### 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 100.50 percent of their face value and accrued interest, in exchange for 5 percent Treasury Notes of Series A-1970 maturing November 15, 1970. The amount of this offering will be limited to the amount of eligible notes tendered in exchange. The books will be open until 8:00 p.m., local time, October 29, 1970, for the receipt of subscriptions.

2. In addition, holders of the 5 percent Treasury Notes of Series A-1970 are offered the privilege of exchanging all or any part of them for 7¼ percent Treasury Notes of Series D-1974, which offering is set forth in Department Circular, Public Debt Series No. 10-70, issued simultaneously with this circular.

### II. DESCRIPTION OF NOTES

1. The notes now offered will be identical in all respects with the 7½ percent Treasury Notes of Series C-1976 issued pursuant to Department Circular, Public Debt Series No. 8-69, except that interest will accrue from November 15, 1970. With this exception the notes are described in the following quotation from Department Circular No. 8-69:

- "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 together with a cash payment of \$23.75 per \$1,000 (\$18.75 per \$1,000 for accrued interest from August 15 to November 15, 1970, and \$5.00 per \$1,000 on account of the issue price of the notes allotted) must be made on or before November 16, 1970, or on later allotment. Payment for the face amount of the notes allotted may be made only in a like face amount of 5 percent Treasury Notes of Series A-1970 which, together with the cash payment referred to in the preceding sentence, 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. When payment is made with notes in bearer form, coupons dated November 15, 1970, should be **detached** and cashed when due. When payment is made with registered notes, the final interest due on November 15, 1970, will be paid by issue of interest checks in regular course to holders of record on October 15, 1970, the date the transfer books closed.

#### V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes 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 notes must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the notes 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

## 7 1/4 % Treasury Notes of Series D-1974

### At Par

Dated and bearing interest from November 15, 1970

Due May 15, 1974

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. 10-70, dated October 23, 1970, the undersigned hereby subscribes for \$ \_\_\_\_\_ 7 1/4 % Treasury Notes of Series D-1974, dated November 15, 1970, maturing May 15, 1974, and tenders the following securities in payment:

Securities Tendered	Face Amount
5% Treasury Notes of Series A-1970	\$ _____

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 style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> </tr> <tr> <td colspan="10" style="text-align: center;">Social Security No.</td> </tr> </table>											Social Security No.										<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> </tr> <tr> <td colspan="10" style="text-align: center;">Employer Identification No.</td> </tr> </table>											Employer Identification No.									
Social Security No.																																									
Employer Identification No.																																									
or																																									
	<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 10%;">No. of Pieces</th> <th style="width: 40%;">Denomination</th> <th style="width: 50%;">Amount</th> </tr> <tr> <td style="text-align: center;">@</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td style="text-align: center;">@</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td colspan="2">Face Amount . . . . .</td> <td>\$ _____</td> </tr> </table>	No. of Pieces	Denomination	Amount	@	\$ _____	\$ _____	@	\$ _____	\$ _____	Face Amount . . . . .		\$ _____																												
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)**

70-253

This acknowledges your subscription for \$ \_\_\_\_\_  
 7 1/4 % Treasury Notes of Series D-1974.

**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 \_\_\_\_\_







**EXCHANGE SUBSCRIPTION**  
**for Additional Issue of**  
**7½% Treasury Notes of Series C-1976**  
**At 100.50% of Face Value**

Dated October 1, 1969, with interest from November 15, 1970

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. 11-70, dated October 23, 1970, 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 by Subscriber	Cash Adjustment To be paid by Subscriber
5% Treasury Notes of Series A-1970	\$ _____	\$23.75	\$ _____
*See official circular for details		<b>TOTAL</b>	\$ _____

**METHOD OF PAYMENT:**

Reserve account...     Cashier's check enclosed...     Otherwise.....

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

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

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 align="center"> <table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>                     Social Security No.                 </td> <td align="center">or</td> <td align="center"> <table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>                     Employer Identification No.                 </td> </tr> </table>	<table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Social Security No.											or	<table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Employer Identification No.											<table border="1"> <thead> <tr> <th align="center">No. of Pieces</th> <th align="center">Denomination</th> <th align="center">Amount</th> </tr> </thead> <tbody> <tr> <td align="center">@</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td align="center">@</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td align="center" colspan="2">Face Amount . . . . .</td> <td>\$ _____</td> </tr> </tbody> </table>	No. of Pieces	Denomination	Amount	@	\$ _____	\$ _____	@	\$ _____	\$ _____	Face Amount . . . . .		\$ _____
<table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Social Security No.											or	<table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> 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)**

70-253

This acknowledges your subscription for \$\_\_\_\_\_ 7½% Treasury Notes of Series C-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** 

\_\_\_\_\_  
 Name

\_\_\_\_\_  
 Address



