

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3671]
March 19, 1951

OFFERING OF

**2¾ Percent Treasury Bonds, Investment Series B-1975-80
Nontransferable**

Dated and bearing interest from April 1, 1951

Due April 1, 1980

IN EXCHANGE FOR

**2½ Percent Treasury Bonds of 1967-72, Dated June 1, 1945, Due June 15, 1972, or
2½ Percent Treasury Bonds of 1967-72, dated November 15, 1945, Due December 15, 1972**

OFFERING OF

1½ Percent Five-Year Treasury Notes

Dated and bearing interest from April 1 and October 1 of each year

Due five years from issue date

IN EXCHANGE FOR

2¾ Percent Treasury Bonds, Investment Series B-1975-80

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was made public today:

Secretary of the Treasury Snyder today released the official circular governing the offering of 2¾ percent Treasury Bonds, Investment Series B-1975-80. Holders of 2½ percent Treasury Bonds of June 15 and December 15, 1967-72 may, at their option, exchange their bonds of either or both series for the new 2¾ percent Treasury bonds, in authorized denominations. The amount of the offering will be limited to the amount of Treasury Bonds of 1967-72 of either or both of the specified series tendered and accepted.

As announced by the Secretary on March 4, 1951, the subscription books will open on Monday, March 26, for a period of about two weeks, although the Secretary reserves the right to close the books at any time without notice.

The Secretary also today released the offering circular governing the 1½ percent five-year marketable Treasury notes which will be available for exchange to owners of the new 2¾ percent Treasury bonds, at their option, during the life of the bonds. The first issue of the new notes will be dated April 1, 1951, and will be available as soon as the 2¾ percent bonds are issued.

Pursuant to the provisions of the Public Debt Act of 1941, as amended, interest upon the bonds and notes now offered shall not have any exemption, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The full provisions relating to taxability are set forth in the official circulars released today.

Subscriptions for the bonds will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of the 2½ percent bonds to be exchanged. Subject to the usual reservations, all subscriptions will be allotted in full.

The terms of these offerings are set forth in Treasury Department Circulars Nos. 883 and 884, both dated March 26, 1951, copies of which are printed on the following pages.

As stated above, the subscription books will open March 26, 1951, and applications will be received by this Bank as fiscal agent of the United States. *Cash subscriptions will not be received.* Exchange subscriptions should be made on official subscription blanks and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided.

ALLAN SPROUL, *President.*

UNITED STATES OF AMERICA

2¾ PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80

Nontransferable

Dated and bearing interest from April 1, 1951

Due April 1, 1980

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND
ACCRUED INTEREST ON AND AFTER APRIL 1, 1975

Interest payable April 1 and October 1

1951
Department Circular No. 883

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 26, 1951.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for bonds of the United States, designated 2¾ percent Treasury Bonds, Investment Series B-1975-80, in exchange for 2½ percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972, or 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972, in aggregate amounts of \$1,000, or multiples thereof. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1967-72 of either or both of the specified series tendered and accepted.

2. Commercial banks will be permitted to exchange the 2½ percent Treasury Bonds of December 15, 1967-72, acquired by them on original issue and bonds of either series held in trading accounts pursuant to Treasury Department Circular No. 787, dated May 17, 1946.

II. DESCRIPTION AND TERMS OF BONDS

1. The bonds will be dated April 1, 1951, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually by check on October 1, 1951, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable. They will mature April 1, 1980, and will not be redeemable prior thereto except as follows:

(a) They may be redeemed at the option of the United States on and after April 1, 1975, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

(b) They may be redeemed at the option of the duly constituted representatives of a deceased owner's estate, at par and accrued interest to the date of payment¹ if at the time of death they constitute part of the decedent's estate and the Secretary of the Treasury is authorized by the representatives to apply the entire proceeds of redemption to the payment of Federal estate taxes. Bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at for credit on Federal estate taxes due from estate of". The bonds must be accompanied by Form PD 1782² properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

2. Although the bonds are payable only at maturity except as provided in the preceding paragraph, they may, at the owner's option, as provided in Department Circular No. 884, be exchanged for 1½ percent five-year marketable Treasury Notes to be dated April 1 and October 1 of each year during the life of the bond. If the bonds surrendered are in order for exchange, the new notes will ordinarily be issued within ten calendar days from the date of surrender to the Treasury Department or to a Federal Reserve Bank or Branch. The notes to be issued will bear the April 1 or October 1 date next preceding the date of the exchange. Interest will be adjusted to the date on which the exchange is made. Partial exchange of the bonds in multiples of \$1,000, and reissue of the remainder, will be permitted.

3. The bonds will not be acceptable to secure deposits of public moneys, but they may be used as collateral for loans and may be pledged as security for the performance of an obligation or for any other purpose. In the event of a default on the loan or in the performance of the obligation, the pledgee will have the right only to exchange the bonds for 1½ percent five-year marketable Treasury notes. The bonds may not be sold or discounted, and are not transferable in ordinary course, but they may be transferred

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

(by way of reissue) (1) to successors in title, (2) (in the event of the death of the owner) to legatees, next of kin, and other persons entitled, in accordance with the provisions of Department Circular No. 300, and (3) to State supervisory authorities in pursuance of any pledge required under State law. A bond which has been registered in the title of a State supervisory authority may be reissued in the name of the original owner upon assignment by such authority for that purpose. The term "successors" as used in this paragraph includes but is not limited to succeeding organizations, succeeding trustees, and persons entitled upon the termination of a trust or the dissolution of a fund or organization. Judgment creditors, trustees in bankruptcy, and receivers of insolvents' estates will be entitled only to exchange the bonds for 1½ percent five-year marketable Treasury notes. Persons entitled to reissue under the provisions of this paragraph will succeed to all the rights and privileges of the registered owners.

4. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be 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.

5. The bonds will be issued only in registered form, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000 and \$10,000,000.

6. Except as otherwise specifically provided in this circular, Treasury Bonds of Investment Series B-1975-80 issued hereunder will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds. The regulations in Department Circular No. 815, (which govern 2½ percent Treasury Bonds of Investment Series A-1965), will not govern Treasury Bonds of Investment Series B-1975-80. All questions concerning bonds issued hereunder and transactions pertaining thereto should be submitted to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. 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. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment for bonds allotted hereunder must be made on or before April 1, 1951, or on later allotment, and may be made only in Treasury Bonds of 1967-72, due June 15, 1972, or Treasury Bonds of 1967-72, due December 15, 1972, which will be accepted at par and should accompany the subscription. Coupons dated June 15, 1951, and all subsequent coupons, must be *attached* to bearer bonds of either series when surrendered. If any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. Accrued interest from December 15, 1950, to April 1, 1951 (\$7.3489 per \$1,000) will be paid to subscribers tendering coupon bonds following acceptance of the bonds. In the case of registered bonds of either series tendered in payment, checks in payment of accrued interest from December 15, 1950, to April 1, 1951, will be drawn in accordance with the assignments on the bonds surrendered.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1967-72, due June 15, 1972, or Treasury Bonds of 1967-72, due December 15, 1972, in registered form tendered in payment for bonds 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 presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80". If the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80, in the name of

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

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.

E. H. FOLEY

Acting Secretary of the Treasury.

UNITED STATES OF AMERICA

1½ PERCENT FIVE-YEAR TREASURY NOTES

Dated and bearing interest from April 1 and October 1 of each year Due five years from issue date

Interest payable April 1 and October 1

ISSUED ONLY IN EXCHANGE FOR 2¾ PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80

1951
Department Circular No. 884
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 26, 1951.

I. OFFERING OF NOTES

1. Treasury notes described herein are issued pursuant to the Second Liberty Bond Act, as amended, and are offered by the Secretary of the Treasury only to owners of 2¾ percent Treasury Bonds, Investment Series B-1975-80, and other persons entitled thereto, in accordance with the provisions of Department Circular No. 883, dated March 26, 1951.

2. The first issue of these notes will be dated April 1, 1951. The last issue will be dated October 1, 1979, or the April 1 or October 1 next preceding the date on which the 2¾ percent Treasury Bonds, Investment Series B-1975-80, cease to bear interest if called for redemption prior to maturity.

II. DESCRIPTION OF NOTES

1. The notes will be issued each six months during the life of the 2¾ percent Treasury Bonds, Investment Series B-1975-80, in two series, to be dated April 1 and October 1 in each year. The notes to be dated April 1 will bear the series designation EA followed by the year of maturity and the notes to be dated October 1 will bear the series designation EO followed by the year of maturity. The notes will bear interest from their respective issue dates at the rate of 1½ percent per annum, payable semiannually on April 1 and October 1 in each year until the principal amount becomes payable. They will mature five years from their respective issue dates, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be 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 will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

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

III. ISSUE OF NOTES

1. The notes offered hereunder will be issued in exchange for 2¾ percent Treasury Bonds, Investment Series B-1975-80, following presentation and surrender of the bonds duly assigned for exchange. The new notes will ordinarily be issued within ten calendar days from the date of surrender of the bonds to a Federal Reserve Bank or Branch or to the Treasury Department. The notes will bear the April 1 or October 1 date next preceding the date of the exchange and interest will be adjusted to the date on which the notes are issued by the Federal Reserve Bank or Branch or the Treasury Department. Interest accrued at 2¾ percent on the bonds surrendered from the next preceding April 1 or October 1 to the date of exchange will be credited and interest at 1½ percent for the same period will be charged to the owner making the exchange and the difference will be paid to the owner at the time the exchange is made.

IV. ASSIGNMENT OF BONDS

1. Treasury Bonds, Investment Series B-1975-80, tendered in exchange for notes offered hereunder should be assigned to "The Secretary of the Treasury for exchange for the current series of EA or EO Treasury notes to be delivered to", in accordance with the general regulations of the Treasury Department governing assignments for exchange, and thereafter should be presented and surrendered with appropriate instructions to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C. The bonds must be delivered at the expense and risk of the owners.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to accept applications for the exchange of Treasury Bonds, Investment Series B-1975-80, for 1½ percent five-year Treasury notes, and following discharge of registration to issue the new 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 exchange offering, which will be communicated promptly to the Federal Reserve Banks.

E. H. FOLEY

Acting Secretary of the Treasury.

Use this form when United States of America 2 1/2 percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972, are tendered in payment.

EXCHANGE SUBSCRIPTION
FOR UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS,
INVESTMENT SERIES B-1975-80
NONTRANSFERABLE
DATED APRIL 1, 1951, DUE APRIL 1, 1980

Important

- 1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 883, dated March 26, 1951, all subscriptions will be allotted in full.
3. Coupons dated June 15, 1951 and all subsequent coupons must be attached to bearer bonds when surrendered.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Dated at.....
.....1951

Attention Government Bond Department—2nd Floor

DEAR SIR:

Subject to the provisions of Treasury Department Circular No. 883, dated March 26, 1951, the undersigned hereby subscribes for United States of America 2 3/4 percent Treasury Bonds, Investment Series B-1975-80, in aggregate amounts of \$1,000, or multiples thereof, as stated below:

For own account..... \$.....
(If a commercial bank, note certification below.)
For our customers (for use of banking institutions) as shown on reverse side of this form \$.....
Total subscription..... \$.....

and tenders in payment therefor a like par amount of United States of America 2 1/2 percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972, as follows:

[] In bearer form [] In registered form

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account \$.....
To be delivered to you for our account by..... \$.....

Pay accrued interest from December 15, 1950, to April 1, 1951 (\$7.3489 per \$1,000) on bearer bonds surrendered as follows:

By check..... []
By credit to our reserve account..... []

Empty rectangular box for interest payment details.

Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

Table with columns: TO Pieces, Par Value, Leave Blank. Rows for denominations: \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, 10,000,000, Total.

- [] 1. Deliver over the counter to the undersigned
[] 2. Ship to the undersigned
[] 3. Hold in safekeeping (for member bank only)
[] 4. Special instructions:

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a commercial bank, hereby certifies that the bonds tendered herewith for exchange for own account are held in trading account pursuant to Treasury Department Circular No. 787, dated May 17, 1946.

(Fill in reverse side for registration instructions)

(Fill in all required spaces before signing)

Application submitted by..... (Please print)

SUBSCRIBER:
Please indicate if this is a confirmation. YES.....
NO.....

By..... (Official signature required) (Title)

Street address

City, Town or Village, P. O. No., and State

Spaces below are for the use of the Federal Reserve Bank of New York

SAFEKEEPING RECORD

GOVERNMENT BOND RECORD

Securities received by..... Checked by.....

Delivery Receipt

Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.

Subscriber.....

Date..... By.....

Checked by and delivered.....

Use this form when United States of America 2 1/2 percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972, are tendered in payment.

EXCHANGE SUBSCRIPTION
FOR UNITED STATES OF AMERICA 2 3/4 PERCENT TREASURY BONDS,
INVESTMENT SERIES B-1975-80
NONTRANSFERABLE
DATED APRIL 1, 1951, DUE APRIL 1, 1980

Important

1. Please do not submit registered and coupon bonds on the same application.
2. Subject to the reservations in Treasury Department Circular No. 883, dated March 26, 1951, all subscriptions will be allotted in full.
3. Coupons dated June 15, 1951 and all subsequent coupons must be attached to bearer bonds when surrendered. Accrued interest from December 15, 1950 to April 1, 1951 (\$7.3489 per \$1,000) will be paid to subscribers tendering coupon bonds following acceptance of the bonds. In the case of registered bonds tendered in payment, checks in payment of accrued interest from December 15, 1950 to April 1, 1951 will be drawn in accordance with the assignments on the bonds surrendered.

FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Federal Reserve P. O. Station,
 New York 45, N. Y.

Dated at.....
1951

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 883, dated March 26, 1951, the undersigned hereby subscribes for United States of America 2 3/4 percent Treasury Bonds, Investment Series B-1975-80, in aggregate amounts of \$1,000, or multiples thereof, as stated below:

For own account..... \$.....
(If a commercial bank, note certification below.)
 For our customers (for use of banking institutions) as shown on reverse side of this form \$.....
 Total subscription..... \$.....

and tenders in payment therefor a like par amount of United States of America 2 1/2 percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972, as follows:

In bearer form In registered form

Delivered to you herewith \$.....
 To be withdrawn from securities held by you for our account \$.....
 To be delivered to you for our account by..... \$.....

Pay accrued interest from December 15, 1950, to April 1, 1951 (\$7.3489 per \$1,000) on bearer bonds surrendered as follows:

By check.....
 By credit to our reserve account.....

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Issue and dispose of the securities allotted on this subscription in the denominations and amounts as indicated below:

DENOMINATIONS				Leave Blank	<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) <input type="checkbox"/> 4. Special instructions:
Pieces		Par Value			
	\$ 1,000				
	5,000				
	10,000				
	100,000				
	1,000,000				
	10,000,000				
	Total				

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a commercial bank, hereby certifies that the bonds tendered herewith for exchange for own account are (a) bonds acquired on original issue, or (b) bonds held in trading account pursuant to Treasury Department Circular No. 787, dated May 17, 1946.

(Fill in reverse side for registration instructions)

(Fill in all required spaces before signing)

Application submitted by..... (Please print)
 TO SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO.....
 By..... (Official signature required) (Title)
 Street address.....
 City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

SAFEKEEPING RECORD	GOVERNMENT BOND RECORD	
Securities received by.....	Securities received by.....	Checked by.....
Checked by and delivered.....	Delivery Receipt	
	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
	Subscriber.....	
	Date.....	By.....

Depositor's Reference No.
EA-N

EXCHANGE APPLICATION FOR

UNITED STATES OF AMERICA 1 1/2 PERCENT FIVE-YEAR TREASURY NOTES

Dated and bearing interest
from April 1 and October 1 of each year

Due five years from issue date
Interest payable April 1 and October 1

Important

The notes will bear the April 1 or October 1 date next preceding the date of the exchange and interest will be adjusted to the date on which the notes are issued by the Federal Reserve Bank of New York. Interest accrued at 2 3/4 percent on the bonds surrendered from the next preceding April 1 or October 1 to the date of exchange will be credited and interest at 1 1/2 percent for the same period will be charged to the owner making the exchange and the difference will be paid to the owner at the time the exchange is made.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Dated at.....
.....19.....

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 884, dated March 26, 1951, the undersigned hereby applies for \$..... par amount of UNITED STATES OF AMERICA 1 1/2 PERCENT FIVE-YEAR TREASURY NOTES, and tenders in exchange therefor a like par amount of United States of America 2 3/4 percent Treasury Bonds, Investment Series B-1975-80, as follows:

Delivered to you herewith \$.....
To be withdrawn from securities held by you for our account\$.....
To be delivered to you for our account by.....\$.....

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REGISTERED BONDS SURRENDERED				COUPON NOTES DESIRED IN EXCHANGE			
PIECES	DENOMINATION	FACE AMOUNT	LIST SERIAL NUMBERS (If insufficient space, use back of form)	PIECES	DENOMINATION	FACE AMOUNT	LEAVE THIS SPACE BLANK
	\$ 1,000				\$ 1,000		
	5,000				5,000		
	10,000				10,000		
	100,000				100,000		
	1,000,000				1,000,000		
	10,000,000				x x	x x x	
	TOTAL				TOTAL		

Dispose of securities issued on this application as indicated below:

- 1. Deliver over the counter to the undersigned
- 2. Ship to the undersigned
- 3. Hold in safekeeping (for member bank only)
- 4. Hold as collateral for Treasury Tax and Loan Account
- 5. Special instructions:

(NOTE: No changes in delivery instructions will be accepted. A separate application must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by.....
(Please print)

Received from Vault

By.....
(Official signature required) (Title)

Delivered by

Street address

City, Town or Village, P. O. No., and State

(The spaces below to be used only by the Federal Reserve Bank)

APPLICATION NUMBER
DELIVER OUT OF GENERAL STOCK 1 1/2 PERCENT
5-YEAR TREASURY NOTES DESIGNATED

COUPON NOTES DESIRED IN EXCHANGE			
PIECES	DENOMINATION	FACE AMOUNT	NUMBERS
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

EA.....
EO.....
AND ALL SUBSEQUENT COUPONS ATTACHED.

GOVERNMENT BOND DEPARTMENT

SECURITY CUSTODY DEPARTMENT

RECEIVED	CHECKED	REQUISITIONED	APPROVED	TAKEN FROM VAULT	COUNTED	DELIVERED

Depositor's Reference No.

Application Number

EA-N

EXCHANGE APPLICATION FOR

UNITED STATES OF AMERICA 1½ PERCENT FIVE-YEAR TREASURY NOTES

Dated and bearing interest
from April 1 and October 1 of each year

Due five years from issue date
Interest payable April 1 and October 1

Important

The notes will bear the April 1 or October 1 date next preceding the date of the exchange and interest will be adjusted to the date on which the notes are issued by the Federal Reserve Bank of New York. Interest accrued at 2¾ percent on the bonds surrendered from the next preceding April 1 or October 1 to the date of exchange will be credited and interest at 1½ percent for the same period will be charged to the owner making the exchange and the difference will be paid to the owner at the time the exchange is made.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Dated at.....
.....19.....

Attention Government Bond Department—2nd Floor

DEAR SIRs:

Subject to the provisions of Treasury Department Circular No. 884, dated March 26, 1951, the undersigned hereby applies for \$..... par amount of UNITED STATES OF AMERICA 1½ PERCENT FIVE-YEAR TREASURY NOTES, and tenders in exchange therefor a like par amount of United States of America 2¾ percent Treasury Bonds, Investment Series B-1975-80, as follows:

Delivered to
you herewith \$.....

To be withdrawn from
securities held by you
for our account\$.....

To be delivered to you
for our account by.....

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REGISTERED BONDS SURRENDERED

COUPON NOTES DESIRED IN EXCHANGE

PIECES	DENOMINATION	FACE AMOUNT	LIST SERIAL NUMBERS (If insufficient space, use back of form)	PIECES	DENOMINATION	FACE AMOUNT	LEAVE THIS SPACE BLANK
	\$ 1,000				\$ 1,000		
	5,000				5,000		
	10,000				10,000		
	100,000				100,000		
	1,000,000				1,000,000		
	10,000,000				x x	x	x
	TOTAL				TOTAL		

To dispose of securities issued on this application as indicated below:

1. Deliver over the counter to the undersigned 5. Special instructions:
 2. Ship to the undersigned
 3. Hold in safekeeping (for member bank only)
 4. Hold as collateral for Treasury Tax and Loan Account

(NOTE: No changes in delivery instructions will be accepted. A separate application must be submitted for each group of securities as to which different delivery instructions are given.)

The undersigned (if a bank or trust company) hereby certifies that the securities which you are hereby instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by.....
(Please print)

Received from Vault

By.....
(Official signature required) (Title)

Delivered by

Street address

City, Town or Village, P. O. No., and State

(DUPLICATE FOR RECORD PURPOSES; THE SPACES BELOW TO BE USED ONLY BY THE FEDERAL RESERVE BANK)

APPLICATION NUMBER
DELIVERED OUT OF GENERAL STOCK 1½ PERCENT
5-YEAR TREASURY NOTES DESIGNATED

COUPON NOTES DESIRED IN EXCHANGE

EA.....
EO.....
AND ALL SUBSEQUENT COUPONS ATTACHED.

PIECES	DENOMINATION	FACE AMOUNT	NUMBERS
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

GOVERNMENT BOND DEPARTMENT

SECURITY CUSTODY DEPARTMENT

RECEIVED	CHECKED	REQUISITIONED	APPROVED	TAKEN FROM VAULT	COUNTED	DELIVERED
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