FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 5155 February 19, 1962

TREASURY OFFERINGS

Advance Refunding of Treasury Bonds Maturing in 1964, 1965, and 1972

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

The subscription books are open for the following offerings of United States of America 4 percent and 3½ percent Treasury bonds—

4 percent Treasury Bonds of August 15, 1971

in exchange for
3 percent Treasury Bonds of February 15, 1964
or 25% percent Treasury Bonds of February 15, 1965

4 percent Treasury Bonds of February 15, 1980, Additional Issue
in exchange for
25% percent Treasury Bonds of February 15, 1965

3½ percent Treasury Bonds of February 15, 1990, Additional Issue or 3½ percent Treasury Bonds of November 15, 1998, Additional Issue in exchange for

2½ percent Treasury Bonds of June 15, 1967-72 or 2½ percent Treasury Bonds of September 15, 1967-72 or 2½ percent Treasury Bonds of December 15, 1967-72

Subscriptions may be submitted through February 21; in addition, subscriptions by or for account of individuals may be submitted through February 28.

All subscriptions will be allotted in full.

A Treasury Department statement on the offerings, made public on February 15 and printed in our Circular No. 5153, is reprinted on pages 2-5 of this circular. The official terms of the offerings are set forth in Treasury Department Circulars Nos. 4-62, 5-62, 6-62, and 7-62, Public Debt Series, which appear on pages 5-12.

Subscriptions will be received by this Bank as fiscal agent of the United States. Cash subscriptions will not be received. Subscriptions should be submitted in triplicate on official subscription forms, copies of which are enclosed, and should be mailed immediately. If filed by telegram or letter, the subscriptions should be confirmed immediately by mail on the forms provided. The securities being exchanged should accompany the subscriptions. The subscription books will remain open for three days, February 19 through 21, and, in addition, through February 28 for subscriptions by or for account of individuals.

Additional copies of this circular and the enclosed subscription forms will be furnished upon request.

ALFRED HAYES,

President.

Washington, D. C. February 15, 1962

ADVANCE REFUNDING OFFER

The Treasury announced today that it will offer holders of nearly \$19 billion of outstanding bonds an opportunity to extend their holdings at higher yields. For the first time, the Treasury is combining in one operation a "junior" advance refunding (in which holders of relatively short-term maturities are given an opportunity to move into an intermediate maturity) and a "senior" advance refunding (in which holders of intermediate-term securities may exchange into a longer term issue).

Holders of \$10.8 billion of two bonds issued in February and June 1958, and maturing in February 1964 and February 1965, will be given an opportunity to exchange them for a new 4 percent bond to mature in August 1971. In addition, holders of one of these bonds, the 25/8 percent issue maturing in 1965, will be given a second option—the right to exchange for additional amounts of the outstanding 4 percent bond maturing in February 1980.

The "senior" portion of this advance refunding is available to all holders of the 2½ percent bonds maturing in June, September and December, 1967-72. These bonds were originally issued in 1941 and 1945. Holders will have the option of selecting either the 3½ percent bonds maturing in February 1990 or the 3½ percent bonds maturing in November 1998.

The Treasury is making it possible for investors to gain additional income at terms mutually advantageous to the Treasury and themselves, by extending the maturity of their holdings for additional periods ranging between 6½ and 26½ years. As explained below, holders will be expected in most cases to make small cash payments to supplement the outstanding bonds which they submit in exchange for new or additional amounts of other bonds. In order to equal the terms of this offering through any alternative investment, investors would otherwise have to reinvest the proceeds of their present holdings, on maturity, at interest rates ranging from 4.30 to 4.38 percent.

The exchange of old for new securities will not be treated as a sale and purchase for tax purposes, thereby avoiding the immediate charging of book losses on the securities being accepted by the Treasury in exchange for the new issues.

To the extent that investors choose to extend the maturity of their existing holdings, the Treasury will have accomplished some needed restructuring of its outstanding debt, without diverting from productive purposes in other sectors of the economy the new savings currently flowing into the intermediate and longer term capital markets. Books will be open for subscriptions beginning Monday, February 19, and will remain open through Wednesday, February 21. In addition, individuals will be allowed to subscribe for a further period through Wednesday, February 28.

Terms and Conditions of the Advance Refunding Offer

1. To all holders owning \$500, or more, of the following outstanding Treasury bonds:

Description of bonds	Issue date	Final maturity date	Remaining term to final maturity (YrsMos.)	Amount outstanding (in billions)
3% bonds 1964	Feb. 14, 1958	Feb. 15, 1964	$1-11\frac{1}{2}$	\$3.9
25/8% bonds 1965	June 15, 1958	Feb. 15, 1965	$2-11\frac{1}{2}$	6.9
2½% bonds 6/15/67-72	June 1, 1945	June 15, 1972	10 — 3½	1.8
2½% bonds 9/15/67-72	Oct. 20, 1941	Sept. 15, 1972	$10 - 6\frac{1}{2}$	2.7
2½% bonds 12/15/67-72	Nov. 15, 1945	Dec. 15, 1972	$10 - 9\frac{1}{2}$	3.5

2. New bonds to be issued (or additional amounts of outstanding issues):

Description of bonds	Issue date	outstanding (in billions)	Interest starts1	Interest payable
4% bonds of Aug. 15, 1971	Mar. 1, 1962	And Action of the last	Mar. 1, 1962	Feb. 15 & Aug. 15
4% bonds of Feb. 15, 1980	Jan. 23, 1959	\$.9	Mar. 1, 1962	Feb. 15 & Aug. 15
3½% bonds of Feb. 15, 1990	Feb. 14, 1958	4:0	Mar. 1, 1962	Feb. 15 & Aug. 15
3½% bonds of Nov. 15, 1998	Oct. 3, 1960	3.5	Mar. 1, 1962	May 15 & Nov. 15

¹ Interest on the bonds surrendered stops on March 1, 1962.

3. Terms of the exchange:

Exchanges will be made on the basis of equal face amounts, with payments to the Treasury, and with adjustments of accrued interest to March 1, 1962, on the bonds surrendered, and on the bonds issued in the exchange (per \$100 face amount), as indicated below:

		Amount of purchase price of bonds to be issued	Accrued	interest	Net a	mount	
Bonds to be exchanged	Bonds to be issued	To be collected from subscriber	To be paid to subscriber	To be collected from subscriber	To be paid to subscriber	To be collected from subscriber	Extension of maturity Yrs.—Mos.
3%-2/15/64	4% 1971	townstr des	\$.11602	the additional	\$.11602	eral Astate for	7 — 6
25/8%—2/15/65	4% 1971 4% 1980	\$2.00 .25	.10152 .10152	\$.15470	fina Deel 1	\$1.89848 .30318	6 - 6 $15 - 0$
2½%—6/15/72	$3\frac{1}{2}\%$ 1990 $3\frac{1}{2}\%$ 1998	1.25	.52198 .52198	.13536 1.02486	hich the sim	.86338 .50288	17 - 8 $26 - 5$
21/2%-9/15/72	$3\frac{1}{2}\%$ 1990 $3\frac{1}{2}\%$ 1998	1.50 .25	1.15331 1.15331	.13536 1.02486	ENTERNA DE	.48205 .12155	17 — 5 26 — 2
2½%—12/15/72	$3\frac{1}{2}\%$ 1990 $3\frac{1}{2}\%$ 1998	1.75 .50	.52198 .52198	.13536 1.02486	F 1 00 1	1.36338 1.00288	17 — 2 25 — 11

Coupons dated August 15, 1962, on the 3% and 25% bonds; coupons dated June 15, 1962, on the 2½% bonds of June 15, 1972, and December 15, 1972; and coupons dated March 15, 1962, on the 2½% bonds of September 15, 1972, in bearer form should be attached to the bonds when they are surrendered for exchange. Accrued interest on the 3% bonds of 1964 will be paid to subscribers, in the case of bearer bonds following their acceptance, and in the case of registered bonds following discharge of registration in accordance with the assignments on the bonds surrendered.

4. Limitation on amount of bonds to be issued:

The amount of the new or additional bonds to be issued under this offering will be limited to the amount of the eligible 3%, 25/8%, and 21/2% bonds tendered in exchange and accepted.

5. Books open for subscription for the new or additional bonds:

The books will be open for the receipt of subscriptions from *ALL* classes of subscribers from Monday, February 19, through Wednesday, February 21, 1962. In addition, the books will also be open for the receipt of subscriptions from *individuals* through Wednesday, February 28. For this purpose, individuals are defined as natural persons in their own right. Subscriptions placed in the mail by midnight of the respective closing dates, addressed to the Treasurer, U. S., Washington 25, D. C., or any Federal Reserve Bank or Branch, will be considered as timely. The use of registered mail is recommended for bondholders' protection in submitting bonds to be exchanged. The 4% bonds of 1971 and 4% bonds of 1980 will be delivered to subscribers on March 9, 1962. The 3½% bonds of 1990 and 3½% bonds of 1998, will be delivered on March 16, 1962.

6. Requirements applicable to subscriptions:

Subscriptions will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions.

7. Denominations and other characteristics of the new or additional bonds:

\$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in coupon and registered forms. They will be acceptable to secure deposits of public moneys.

- 8. Nonrecognition of gain or loss for Federal income tax purposes:
 - (a) Where the exchange is solely of the 3%, 25%, or 2½% bonds surrendered for exchange for the new or additional bonds—the Secretary of the Treasury has declared pursuant to section 1037(a) of the Internal Revenue Code that no gain or loss shall be recognized for Federal income tax purposes upon the exchange.
 - (b) Where premium is paid by the subscriber—if a premium is paid by the subscriber no gain or loss will be recognized; but his tax basis in the new or additional 4% or $3\frac{1}{2}\%$ bonds will be his cost basis in the 3%, $2\frac{5}{8}\%$, or $2\frac{1}{2}\%$ bonds surrendered for exchange increased by the amount of the premium.
 - (c) Gain or loss, if any, upon the 3%, 25%%, or 21/2% bonds surrendered in exchange will be taken into account upon the disposition or redemption of the 4% or 31/2% bonds issued in exchange.
- 9. Federal estate tax option on the additional bonds—the 4% Treasury bonds of 1980 and the 3½% Treasury bonds of 1990 and 1998 will be redeemable at par and accrued interest prior to maturity for the purpose of using the proceeds in payment of Federal estate taxes but only if they are owned by the decedent at the time of his death and thereupon constitute part of his estate. Accordingly, estates of decedents to which the similar option in the ½% Treasury bonds of 1967-72 has accrued at the date of exchange cannot make the exchange with the expectation of using the proceeds of redemption of the 4% bonds of 1980 or the 3½% bonds of 1990 and 1998 prior to maturity in payment of estate taxes because such bonds were not owned by the decedent at the time of his death.
- 10. Book value of new bonds to banking institutions—the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation have indicated to the Treasury that banks under their supervision may place the new or additional bonds received in exchange on their books at an amount not greater than the amount at which the eligible bonds surrendered by them are carried on their books plus the amount of premium, if any, paid on the new bonds. They will so advise their examiners.
- 11. Computation of reinvestment rate for the extension of maturity—a holder of the outstanding eligible 3%, 25%%, or 2½% bonds has the option of accepting the Treasury's exchange offer or of holding the bonds to maturity. Consequently, he can compare the interest he will receive resulting from exchanging now with the interest that he might obtain by reinvesting the proceeds of the 3%, 25%%, or 2½% bonds at maturity.

The interest income before tax for making the extension now through exchange will be the coupon rates on the new issues. If a holder of the eligible bonds does not make the exchange, he would receive only the 3%, 25%, or 2½% rates to their maturity and would have to reinvest at that time at a rate equal to that indicated in paragraph 12 below for the remaining terms of the issues now offered, in order to equal the interest he would receive by accepting the exchange offer. For example, if the 2½% bonds of 6/15/67-72 are exchanged for the 3½% bonds of 1990, the rate for the entire twenty-seven years and eleven and one-half months will be 3½%. If the exchange is not made, a 2½% rate will be received until June 15, 1972, requiring reinvestment of the proceeds of the 2½'s at that time at a rate of at least 4.37% for the remaining seventeen years and eight months, all at compound interest, to average out to a 3½% rate for twenty-seven years and eleven and one-half months. This minimum reinvestment rate for the extension period is shown in the table under paragraph 12. The minimum reinvestment rates for the other issues included in the exchange are also shown in the table under paragraph 12.

12. Investment rates on the new or additional bonds offered in exchange to holders of the eligible 3%, 25%, or 21/2% bonds:

Eligible bonds	3% Feb. 15, 1964		8% 5, 1965		2% 5, 1972		2% 5, 1972	2½% Dec. 15, 1972		
Bonds offered in exchange	4% Aug. 15, 1971	4% Aug. 15, 1971	4% Feb. 15, 1980	3½% Feb. 15, 1990	3½% Nov. 15, 1998	3½% Feb. 15, 1990	3½% Nov. 15, 1998	3½% Feb. 15, 1990	3½% Nov. 15, 1998	
Payments on account of \$100 issue price:										
By subscriber To subscriber	_	\$2.00	\$0.25 —	\$1.25 —	=	\$1.50 —	\$0.25 —	\$1.75 —	\$0.50 —	
Approximate investment yield from exchange date (3/1/62) to maturity of bonds offered in exchange based on price of										
bonds eligible for exchange ¹	,,,	4.10%	4.20%	4.21%	4.19%	4.21%	4.19%	4.19%	4.17%	
Approximate minimum reinvestment rate for the extension period ²		4.36%	4.36%	4.37%	4.30%	4.38%	4.30%	4.38%	4.30%	

¹ Yield to nontaxable holder or before tax. Based on mean of bid and ask prices (adjusted for payments on account of issue price) at noon on February 14, 1962.

UNITED STATES OF AMERICA

4 PERCENT TREASURY BONDS OF 1971

Dated and bearing interest from March 1, 1962

Due August 15, 1971

Interest Payable February 15 and August 15

Department Circular Public Debt Series—No. 4-62

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 19, 1962.

I. OFFERING OF BONDS

- 1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for bonds of the United States, designated 4 percent Treasury Bonds of 1971:
 - (1) at par in exchange for 3 percent Treasury Bonds of 1964, dated February 14, 1958, due February 15, 1964; or
 - (2) at 102 percent of their face value in exchange for 25% percent Treasury Bonds of 1965, dated June 15, 1958, due February 15, 1965. The cash payment due from the subscriber on account of the issue price of the new bonds (\$20.00 per \$1,000) will be payable by the subscriber as set forth in Section IV hereof.
- Interest will be adjusted as of March 1, 1962, as set forth in Section IV hereof. Delivery of the new bonds will be made on March 9, 1962. The amount of the offering under this circular will be limited to the amount of the eligible securities tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.
- 2. In addition to the offering under this circular, holders of the 25% percent Treasury Bonds of 1965 are offered the privilege of exchanging all or any part of such bonds for 4 percent Treasury Bonds of 1980, which offering is set forth in Department Circular, Public

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² Rate for nontaxable holder or before tax. For explanation see paragraph 11 above.

Debt Series—No. 5-62, issued simultaneously with this circular.

3. Nonrecognition of gain or loss for Federal income tax purposes.—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the eligible bonds enumerated in paragraph one of this section solely for the 4 percent Treasury Bonds of 1971. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 1, 1962, and will bear interest from that date at the rate of 4 percent per annum, payable on a semiannual basis on August 15, 1962, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1971, and will not be subject to call for redemption prior to maturity.

2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds 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 bonds will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- 5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 or reduce any subscription, and to allot less than the amount of bonds applied for; 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 the face amount of bonds allotted hereunder must be made on or before March 9, 1962, or on later allotment, and may be made only in a like face amount of the two series of bonds enumerated in paragraph one of Section I hereof, which should accompany the subscription.

- 2. 3 percent bonds of 1964.—Coupons dated August 15, 1962, and all subsequent coupons, must be attached to the 3 percent Treasury Bonds of 1964, in bearer form, when surrendered. Accrued interest from February 15 to March 1, 1962 (\$1.16022 per \$1,000) will be paid to subscribers, in the case of bearer bonds following their acceptance and in the case of registered bonds following discharge of registration. In the case of registered bonds, the payment will be made by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.
- 3. 25% percent bonds of 1965.—Coupons dated August 15, 1962, and all subsequent coupons, must be attached to the 25% percent Treasury Bonds of 1965, in bearer form, when surrendered. Accrued interest from February 15 to March 1, 1962 (\$1.01519 per \$1,000) on the 25% percent bonds will be credited, the payment (\$20.00 per \$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$18.98481 per \$1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

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.

DOUGLAS DILLON,

Secretary of the Treasury.

UNITED STATES OF AMERICA

4 PERCENT TREASURY BONDS OF 1980

Dated January 23, 1959, with interest from March 1, 1962

Due February 15, 1980

Interest payable February 15 and August 15

ADDITIONAL ISSUE

Department Circular Public Debt Series—No. 5-62 TREASURY DEPARTMENT,
Office of the Secretary,
Washington, February 19, 1962.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at 100.25 percent of their face value and accrued interest, from the people of the United States for bonds of the United States, designated 4 percent Treasury Bonds of 1980, in exchange for 25/8 percent Treasury Bonds of 1965, dated June 15, 1958, due February 15, 1965. Interest adjustments as of March 1, 1962, and the cash payment (\$2.50 per \$1,000) due from the subscriber on account of the issue price of the new bonds will be made as set forth in Section IV hereof. Delivery of the new bonds will be made on March 9, 1962. The amount of the offering under this circular will be limited to the amount of the 25% percent Treasury Bonds of 1965 tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.

2. In addition to the offering under this circular, holders of the 25% percent Treasury Bonds of 1965 are offered the privilege of exchanging all or any part of such bonds for 4 percent Treasury Bonds of 1971, which offering is set forth in Department Circular, Public Debt Series—No. 4-62, issued simultaneously with this circular.

3. Nonrecognition of gain or loss for Federal income tax purposes.—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the 25% percent Treasury Bonds of 1965 solely for the 4 percent Treasury Bonds of 1980. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 4 percent Treasury Bonds of 1980 issued pursuant to Department Circular No. 1020, dated January 12, 1959, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from March 1, 1962. Subject to the provision for the accrual of interest from March 1, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1020:

"1. The bonds will be dated January 23, 1959, and will bear interest from that date at the rate of 4 percent per annum, payable on a semiannual basis on August 15, 1959, and thereafter on February 15 and

August 15 in each year until the principal amount becomes payable. They will mature February 15, 1980, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds 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 bonds will be acceptable to secure deposits of public moneys.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, provided:

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at for credit on Federal estate taxes due from estate of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;2 bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by

2 The transfer books are closed from January 16 to February 15, and from July 16 to August 15 (both dates inclusive) in each year.

¹ An exact half-year's interest is computed for each full halfyear 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.

Form PD 1782,3 properly completed, signed and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 or reduce any subscription, and to allot less than the amount of bonds applied for; 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 the face amount of bonds allotted hereunder must be made on or before March 9, 1962, or on later allotment, and may be made only in a like face amount of 25/8 percent Treasury Bonds of 1965, which should accompany the subscription. Coupons dated August 15, 1962, and all subsequent coupons, must be attached to the 25/8 percent bonds of 1965 in bearer form

when surrendered. Accrued interest from February 15 to March 1, 1962 (\$1.01519 per \$1,000) on the 25% percent bonds will be credited, accrued interest from February 15 to March 1, 1962 (\$1.54696 per \$1,000) plus the payment (\$2.50 per \$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$3.03177 per \$1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1965 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 surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1980"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1980 in the name of....."; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Bonds of 1980 in cou-

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.

DOUGLAS DILLON. Secretary of the Treasury.

Due February 15, 1990

UNITED STATES OF AMERICA

3½ PERCENT TREASURY BONDS OF 1990

Dated February 14, 1958, with interest from March 1, 1962

Interest payable February 15 and August 15

ADDITIONAL ISSUE

Department Circular Public Debt Series-No. 6-62

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, February 19, 1962.

for bonds of the United States, designated 31/2 percent Treasury Bonds of 1990:

(1) at 101.50 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72,

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³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington 25, D. C.

- dated October 20, 1941, due September 15, 1972, in amounts of \$500 or multiples thereof;
- (2) at 101.25 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972; or
- (3) at 101.75 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972.

The cash payments due from the subscriber on account of the issue prices of the new bonds issued in exchange for the 2½ percent Treasury Bonds, (a) dated October 20, 1941, due September 15, 1972 (\$15.00 per \$1,000), (b) dated June 1, 1945, due June 15, 1972 (\$12.50 per \$1,000), and (c) dated November 15, 1945, due December 15, 1972 (\$17.50 per \$1,000) will be payable by the subscriber as set forth in Section IV hereof. Interest will be adjusted as of March 1, 1962, as set forth in Section IV hereof. Delivery of the new bonds will be made on March 16, 1962. The amount of the offering under this circular will be limited to the amount of the eligible bonds tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.

- 2. In addition to the offering under this circular, holders of the eligible bonds are offered the privilege of exchanging all or any part of such bonds for 3½ percent Treasury Bonds of 1998, which offering is set forth in Department Circular, Public Debt Series—No. 7-62, issued simultaneously with this circular.
- 3. Nonrecognition of gain or loss for Federal income tax purposes.—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the eligible bonds enumerated in paragraph one of this section solely for the 3½ percent Treasury Bonds of 1990. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be an addition to and will form a part of the series of 3½ percent Treasury Bonds of 1990 issued pursuant to Department Circulars Nos. 1005, 1051 and 1066, dated February 3, 1958, September 12, 1960, and September 11, 1961, respectively, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from March 1, 1962. Subject to the provision for the accrual of interest from March 1, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1005:
 - "1. The bonds will be dated February 14, 1958, and will bear interest from that date at the rate of $3\frac{1}{2}$ percent per annum, payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1990,

and will not be subject to call for redemption prior to maturity.

- "2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds 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 bonds will be acceptable to secure deposits of public moneys.
- "4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- "5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, provided:
 - (a) that the bonds were actually owned by the decedent at the time of his death; and
 - (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at for credit on Federal estate taxes due from estate of' Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;2 bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,3 properly completed, signed and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and

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 The transfer books are closed from January 16 to February 15, and from July 16 to August 15 (both dates inclusive), in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington 25, D. C.

be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

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

III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 or reduce any subscription, and to allot less than the amount of bonds applied for; 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 the face amount of bonds allotted hereunder must be made on or before March 16, 1962, or on later allotment, and may be made only in a like face amount of the three series of bonds enumerated in paragraph one of Section I hereof, which should accompany the subscription.
- 2. 2½ percent bonds of September 15, 1972.—Coupons dated March 15, 1962, and all subsequent coupons, must be attached to the 2½ percent bonds due September 15, 1972, in bearer form, when surrendered. Accrued interest from September 15, 1961, to March 1, 1962 (\$11.53315 per \$1,000) on the 2½ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 (\$1.35359 per \$1,000) plus the payment (\$15.00 per \$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$4.82044 per \$1,000) must be paid by subscribers and should accompany the subscription.
- 3. 2½ percent bonds of June 15, 1972.—Coupons dated June 15, 1962, and all subsequent coupons, must be attached to the 2½ percent bonds due June 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 (\$5.21978 per \$1,000) on the 2½ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 (\$1.35359 per \$1,000) plus the payment (\$12.50 per

\$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$8.63381 per \$1,000) must be paid by subscribers and should accompany the subscription.

4. 2½ percent bonds of December 15, 1972.—Coupons dated June 15, 1962, and all subsequent coupons, must be attached to the 2½ percent bonds due December 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 (\$5.21978 per \$1,000) on the 2½ percent bonds will be credited, accrued interest from February 15 to March 1, 1962 (\$1.35359 per \$1,000) plus the payment (\$17.50 per \$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$13.63381 per \$1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of the three eligible series in registered form tendered in payment for bonds offered here-under 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 to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 31/2 percent Treasury Bonds of 1990"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 31/2 percent Treasury Bonds of 1990 in the name of; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 31/2 percent Treasury Bonds of 1990 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 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.

DOUGLAS DILLON,

Secretary of the Treasury.

UNITED STATES OF AMERICA

31/2 PERCENT TREASURY BONDS OF 1998

Dated October 3, 1960, with interest from March 1, 1962

Due November 15, 1998

Interest payable May 15 and November 15

ADDITIONAL ISSUE

Department Circular Public Debt Series—No. 7-62 TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 19, 1962.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for bonds of the United States, designated 3½ percent Treasury Bonds of 1998:

(1) at 100.25 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72, dated October 20, 1941, due September 15, 1972, in amounts of \$500 or multiples thereof;

(2) at par in exchange for 2½ percent Treasury Bonds of 1967-72, dated June 1, 1945, due June 15, 1972; or

(3) at 100.50 percent of their face value in exchange for 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972.

The cash payments due from the subscriber on account of the issue prices of the new bonds issued in exchange for the $2\frac{1}{2}$ percent Treasury Bonds, (a) dated October 20, 1941, due September 15, 1972 (\$2.50 per \$1,000), and (b) dated November 15, 1945, due December 15, 1972 (\$5.00 per \$1,000) will be payable by the subscriber as set forth in Section IV hereof. Interest will be adjusted as of March 1, 1962, as set forth in Section IV hereof. Delivery of the new bonds will be made on March 16, 1962. The amount of the offering under this circular will be limited to the amount of the eligible bonds tendered in exchange and accepted. The books will be open for the receipt of subscriptions for this issue from all classes of subscribers from February 19 through February 21, 1962, and, in addition, subscriptions may be submitted by individuals through February 28, 1962. For this purpose individuals are defined as natural persons in their own right.

2. In addition to the offering under this circular, holders of the eligible bonds are offered the privilege of exchanging all or any part of such bonds for 3½ percent Treasury Bonds of 1990, which offering is set forth in Department Circular, Public Debt Series—No. 6-62, issued simultaneously with this circular.

3. Nonrecognition of gain or loss for Federal income tax purposes.—Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the eligible bonds enumerated in paragraph one of this section solely for the 3½ percent Treasury Bonds of 1998. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3½ percent Treasury

Bonds of 1998 issued pursuant to Department Circulars Nos. 1052 and 1067, dated September 12, 1960, and September 11, 1961, respectively, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from March 1, 1962. Subject to the provision for the accrual of interest from March 1, 1962, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1052:

"1. The bonds will be dated October 3, 1960, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on May 15 and November 15, 1961, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1998, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds 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 bonds will be acceptable to secure deposits of public moneys.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, provided:

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at

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.

for credit on Federal estate taxes due from estate of payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;2 bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,3 properly completed, signed and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. 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 District Director of Internal Revenue.

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

III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington 25, D. C. Banking institutions generally may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions, 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 or reduce any subscription, and to allot less than the amount of bonds applied for; 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 the face amount of bonds allotted hereunder must be made on or before March 16, 1962, or on later allotment, and may be made only in a like face amount of the three series of bonds enumerated in paragraph one of Section I hereof, which should accompany the subscription.
- 2. 2½ percent bonds of September 15, 1972.—Coupons dated March 15, 1962, and all subsequent coupons, must be attached to the 2½ percent bonds due September 15, 1972, in bearer form, when surrendered. Accrued interest from September 15, 1961, to March 1, 1962 (\$11.53315 per \$1,000) on the 2½ percent bonds will be credited,

The transfer books are closed from April 16 to May 15, and from October 16 to November 15 (both dates inclusive) in each year.

3 Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington 25, D. C.

accrued interest from November 15, 1961, to March 1, 1962 (\$10.24862 per \$1,000) plus the payment (\$2.50 per \$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$1.21547 per \$1,000) must be paid by subscribers and should accompany the subscription.

- 3. 2½ percent bonds of June 15, 1972.—Coupons dated June 15, 1962, and all subsequent coupons, must be attached to the 2½ percent bonds due June 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 (\$5.21978 per \$1,000) on the 2½ percent bonds will be credited, accrued interest from November 15, 1961, to March 1, 1962 (\$10.24862 per \$1,000) due the United States on the new bonds will be charged, and the difference (\$5.02884 per \$1,000) must be paid by subscribers and should accompany the subscription.
- 4. 2½ percent bonds of December 15, 1972.—Coupons dated June 15, 1962, and all subsequent coupons, must be attached to the 2½ percent bonds due December 15, 1972, in bearer form, when surrendered. Accrued interest from December 15, 1961, to March 1, 1962 (\$5.21978 per \$1,000) on the 2½ percent bonds will be credited, accrued interest from November 15, 1961, to March 1, 1962 (\$10.24862 per \$1,000) plus the payment (\$5.00 per \$1,000) due the United States on account of the issue price of the new bonds will be charged, and the difference (\$10.02884 per \$1,000) must be paid by subscribers and should accompany the subscription.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of the three eligible series 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 surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 31/2 percent Treasury Bonds of 1998"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury Bonds of 1998 in the name of;; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 31/2 percent Treasury Bonds of 1998 in coupon form to be delivered

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.

DOUGLAS DILLON,
Secretary of the Treasury.

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1971

Dated March 1, 1962, Due August 15, 1971

41	24		Amena 1600	(Filese front on sprawing)
		BONDS DESIRED I		Dispose of securities issued as follows:
ieces	Denomi- nation	Face amount	(Leave this space blank)	1. Deliver over the counter to the undersigned
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(11	1,000	no providerel, serposa	doud August 15, 1962 and al	3. Hold as collateral for Treasury Tax and Loan Account
dille	5,000	a of 19 is surrendered	, ay ascreed interest*	☐ 4. Ship to the undersigned ☐ 5. Special instructions:
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ubso rebru ubso or a	riptions from the ribers from uary 21, riptions m	be open for receipt of the open ALL CLASSES of the February 19 through 1962 and, in additionally be submitted by a submitted b	Submitted by By	(Please print), By (Authorized signature(s) required) Title.
		(Spaces below are for	the use of the Federal Rese	erve Bank of New York)
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Check and		Da	te By	

Schedule for Issue of Registered Bonds

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-	\$1.000 due 1	(Indicate under appropriate denominations, number of bonds desir									
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500 \$1,000		\$5,000	\$10,000	\$100,000	\$1,000				
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Mail registered bonds to

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Important Instructions.

Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1971 Dated March 1, 1962, Due August 15, 1971

1. Securities of different issues surrendered in exchange may be listed together on the

surrendered, (b) for listing registered securit lifferent delivery instructions are given. 2.	sies surrendered, and (c) for each group of new securities for which Separate subscription forms should be used for bearer securities and gnatures are required on original only; all other filled-in matter should
FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York 45, N. Y.	Dated at
	on: Government Bond Division
Cebruary 19, 1962, the undersigned herek Sonds of 1971, in the amount of \$ mount of the securities—	ry Department Circular No. 4-62, Public Debt Series, dated by subscribes for United States of America 4 percent Treasury * and tenders in payment therefor a like par * ** * ** ** ** ** ** ** ** *
To be withdrawn from securities held	by you \$
	\$
a making nggiggin ix	ule "List of Accounts Included in this Subscription."
Treasury Bonds of 1964 Total (If bearer bonds are surrendered, coupons day On 3% bonds of 1964 surrendered, p follows: By check	\$
(Do not fill in boxes below) GOVERNMENT BOND DIVISION Received Checked Canceled	(Signature(s) required also on Delivery Instructions below) Submitted by (Please print) By
Digitized for FRASER http://fraser.stlouisfed.org/	Title Title

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription (Indicate amount of each issue surrendered by each customer and by yourself)

(Leave this space blank)	Name and address of account (Please print or typewrite)	3% Bonds 1964	2% % Bonds 1965	1
page (reak, Defed et States,	\$	\$	\$
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3% Bonds 1964	By credit to our reserve account			
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(web	(Mgmature(s) regulard also on Dalivery Instructions b	boxes belor	ni fili in	
25% % Bonds	Submitted by	MOD VILLION	WENTERST BO	
1965	HytHe (Authorized algorithms to) resulted)			
	Title Title			

Federal Reserve Bank of St. Louis

SECURITY RECORDS "OUT TICKET"

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1971

Dated March 1, 1962, Due August 15, 1971

BEARER BONDS DESIRED IN EXCHANGE (Use schedule on reverse side for REGISTERED bonds) Dispose of securities issued as follows: Denomi-1. Deliver over the counter to Face amount (Leave this space blank) Pieces nation the undersigned 2. Hold in safekeeping (for \$ 500 member bank only) ☐ 3. Hold as collateral for Treasury Tax and Loan Account 1,000 4. Ship to the undersigned 5. Special instructions: 5,000 10,000 100,000 1,000,000

Q-1-:44-3 1-

Submitted	Uy	 									

Address

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TOTAL

Schedule for Issue of Registered Bonds

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-	Dan America	(Indicate under appropriate denominations, number of bonds des										
office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$1,000 \$5,000		\$100,000	\$1,000					
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ury Tax and Loan Account						1,000						
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Torre					1	000,000,						

Mail registered bonds to

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1971 Dated March 1, 1962, Due August 15, 1971

Fiscal Agent of the United States, New York 45, N. Y.	Dated at	
Subject to the provisions of Treasury Department of Policy of the securities— Delivered to you herewith To be delivered by *(Please fill in a threat of the securities held by you	for United States of America 4 percentage and tenders in payment therefore the second	eent Treasury
*(Please fill in on the reverse side the schedule "List of Ac	touring man and	n to de
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5/8 % Treasury Bonds of 1965	// Isroe bus montantmonet	
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On 3% bonds of 1964 surrendered, pay accrued is follows:		per \$1,000),
On 25/8% bonds of 1965 surrendered, payment of \$18.98481 per \$1,000), is made as follows:	arge to our reserve account	farch 1, 1962
A Street of the second	ruone Debt Series.	shest 37 272 7801

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

(Leave this space blank)		address of accoun	3% Bonds 1964	25/8 % Bonds 1965	Tot		
Char.		Assemb	8500 81,00#	Sel E	\$	\$	\$
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efor a like par	tates of America & par oders in payment there			\$ 30	invoms or	1971, in th	la esem
				4	a herewith	reged to you	
				dritte	n from sec	Marabatiw s	
	Our	own account	o żaklii olubedon s			no al librar	(4) F
Smrome Int	loT	Totals			\$	\$	\$

Issue		
	are surtendered, coupons dated August 15, 1965 and all subsequent coupons must be atta a of 1964 surrendered, pay accrued interest* to March 1, 1962 (\$1.16022	
3% Bonds 1964	By wedit to our reserve account ads of 1965 surrendered, payment of premium eas accrued interest* to M 1960), is made as follows: By charge to our reserve account of Treature Department Circular No. 4-40, Public Debt Series	By check On 29,5% bon 8 98481 per \$1 By check her
25% % Bonds 1965	To Bettinda 3	
Digitized for FRAS http://fraser.stlouisf		

Federal Reserve Bank of St. Louis

NONNEGOTIABLE RECEIPT

o Subscriber:

EDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of ecurities tendered with subscription numbered as above in exchange for

4 PERCENT TREASURY BONDS OF 1971

ecurities allotted on this subscription will be delivered on

[arch 9, 1962, in accordance with your instructions. Teller Government Bond Division - Issues & Redemption Section BEARER BONDS DESIRED IN EXCHANGE (Use schedule on reverse side for REGISTERED bonds) Dispose of securities issued as follows: Denomi-1. Deliver over the counter to Face amount (Leave this space blank) fieces nation the undersigned 2. Hold in safekeeping member bank only) \$ 500 □ 3. Hold as collateral for Treasury Tax and Loan Account 1.000 1 4. Ship to the undersigned 5. Special instructions: 5,000 10,000 100,000 1,000,000 TOTAL FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States

		(Name of	represe	entative)				
se	signature	appears	belov	W,				
		\$						nt
зес	urities issu	ned pursi	uant t	to this	subsci	ciptio	n.	

are hereby authorized to deliver to

(Official signature required)

(Please print)

(Date)

Submitted by

To Subscriber: If securities are to be delivered over the counter at this Bank to your representative. the authority in the box to the left should be executed on the date of delivery.

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

DigitizedslonatRASERthorized representative)

Schedule for Issue of Registered Bonds

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Traine in which boilds shall be registered and post-	no because	(Indicate	(Indicate under appropriate denominations, number of bonds desi							
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,00			
comett. Sent Division - Teoret & Reference Saufter	Cor	-								
	NGE	RXCHA	MI GO	91230	2017/02	HERA				
Dispose of securities issued as follows		2001	(TELIGIST)	1 10 12 12 11	en es sleis	4= m(0)				
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- 2. Hold in safekeeping (1) member bank only)	,					500				
yo TO 8. Hold as collateral for Treat										
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C 5. Special instructions:						5,000	F			
Denominations and	Serial Numb	ers of S			interest.		- 4-			
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196 Basida 1965						ndina ydyn miri) qqa stria	Desaits of the state of the sta			
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odd save benevileb od of our saltingers over the police and in the Bank to your representative the should shall be not to the left should be not to						willy author (Name app.	d ota			

Federal Reserve Bank of St. Louis

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EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1971 Dated March 1, 1962, Due August 15, 1971

Fiscal Agent of the United States, New York 45, N. Y.	Dated at
To be delivered by	y Department Circular No. 4-62, Public Debt Series, dated subscribes for United States of America 4 percent Treasury * and tenders in payment therefor a like par y you \$ "List of Accounts Included in this Subscription."
The state of the s	ITIES SURRENDERED
(Lis	t serial numbers on reverse side) Total amount
% Treasury Bonds of 1964	No seedant dates baar and same \$
5/8 % Treasury Bonds of 1965	.
Total	\$
	d August 15, 1962 and all subsequent coupons must be attached.)
	y accrued interest* to March 1, 1962 (\$1.16022 per \$1,000),
☐ By check	☐ By credit to our reserve account
On 25%% bonds of 1965 surrendered, 318.98481 per \$1,000), is made as follows: By check herewith	payment of premium less accrued interest* to March 1, 1962 By charge to our reserve account
* See section IV of Treasury Department Circu	lar No. 4-62, Public Debt Series.
Se mg 28, 1965	
8	submitted by
/-	

Address

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

Leave this pace blank)	Name and address of account (Please print or typewrite)	3% Bonds 1964	25% % Bonds 1965	То
	The second secon	\$	\$	\$
	of Treasury Department Circular No. 4-62, Public Debt	anoistvorų	odi er Jos	Sop
or a like pa	of 5 and tenders in payment theref	Sanoma er		10 25 1-144
	reitres beld by you	i berdwith n from sect	о у оз ветру назвиден е	Lux
	de the schedule "List of Accounts Included to this Scheeriptics.")	a orient of	no by Alicent	LaT.
	Totals	\$	\$	\$
	Denominations and Serial Numbers of Securities S	Surrender	ed	melt.
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- particular company				
ched.)	t, roupons dated August 15, 1963 and all enhancement coupons again beights	n surrepidered	en shood rem	
per \$1,000)	rendered, pay accused interest" to Maich 1, 1952 (\$1.16022	n surrepidered	arer bonds ar 35e bonds o	On S Bown
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3% Bonds 1964	rendered, pay accused interest" to Maioh 1, 1952 (\$1.16022 [] By wedit to our reserve account urrendered, payment of premium ess accused interest" to M	t 1964 sure of 1965 sure of 1965 s	s; bonds o check of ceck of ce	on Salara
3% Bonds 1964	rendered, pay accrued interest" to Malich 1, 1952 (\$1.16022 By wedit to our reserve account arrendered, payment of premium res. accrued interest" to Me as follows:	t 1964 sure of 1965 sure of 1965 s	s; bonds o check of ceck of ce	on S Mowell Movel On S Con S
3% Bonds 1964	rendered, pay accused interest" to Maioh 1, 1952 (\$1.16022 [] By wedit to our reserve account urrendered, payment of premium ess accused interest" to M	t 1964 sure of 1965 sure of 1965 s	s; bonds o check of ceck of ce	On S Second
3% Bonds 1964	rendered, pay accrued interest" to Malich 1, 1952 (\$1.16022 By wedit to our reserve account arrendered, payment of premium res. accrued interest" to Me as follows:	t 1964 sure of 1965 sure of 1965 s	s; bonds o check of ceck of ce	down Sales

DELIVERY INSTRUCTIONS--EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1980

Dated January 23, 1959, with Interest from March 1, 1962, Due February 15, 1980

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	BEARER (Use so				EXCHA ERED bonds		Dispose of securities issued as follows:
Pieces			ace amoun	(Leave this space t			☐ 1. Deliver over the counter to the undersigned ☐ 2. Hold in safekeeping (for
Pa	\$ 500	receipin	plus ad	istuca	of inter	at to March	member bank only) 3. Hold as collateral for Treasury Tax and Loan Account 4. Ship to the undersigned
E 10	5,000	e web.			□ By	durge to our	5. Special instructions:
	100,000					public Dem	esten. est also en Williamy, Instructions hidron)
a land	1,000,000 TOTAL	1	Capra	ed			(Messa print)
The subscription of the subscription and	undersigned of the property of	disposed above are I be operom AL m Febru 1962 an any be s INDIVII	en for re L CLAS ary 19 nd, in a submitted	ceipt of SSES of through ddition, d by or	subi	pted. A separate group of secures are given.)	No changes in delivery instructions will be the subscription form must be submitted for pricise for which different delivery instructions will be the subscription form must be submitted for pricise for which different delivery instructions. (Please print) By (Authorized signature(s) required) Title.
				are for the	e use of th	e Federal Reser	rve Bank of New York)
Receiv		NG RECORD	•	States	obligation	s in the amount	BANK OF NEW YORK the above described United subscribed for.

al Reserve Bank of St. Louis

Schedule for Issue of Registered Bonds (If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sents like registered owner, give mailing instructions below.) registered owner, give mailing instructions below.) 300 (Indicate under appropriate denominations, number of bond. Name in which bonds shall be registered and post-office address for interest checks and other mail. (Please print or typewrite) Amount \$500 \$1,000 \$5,000 \$10,000 \$100,000

Mail registered bonds to

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1980 Dated January 23, 1959, with Interest from March 1, 1962, Due February 15, 1980

and the second of the second o	ADDITIONAL ISSUE
Important Instructions. 1. A separate si rendered, (b) for listing registered securities surr delivery instructions are given. 2. Separate su	ubscription form should be used (a) for listing bearer securities sur- rendered, and (c) for each group of new securities for which different bscription forms should be used for bearer securities and registered
securities desired in exchange. 3. Signatures as n triplicate.	re required on original only; all other filled-in matter should appear
in triplicate.	
FEDERAL RESERVE BANK OF NEW YORK,	Dated at
Fiscal Agent of the United States, New York 45, N. Y.	merica 4 Percent Program Mand. of 1950 1962
Attention	: Government Bond Division
DEAR SIRS:	D
the state of the s	Department Circular No. 5-62, Public Debt Series, dated
	subscribes for United States of America 4 percent Treasury nount of \$* and tenders in payment
a like par amount of the securities	
The amount	
vered to you herewith	\$
be withdrawn from securities held b	y you\$
be delivered by	\$s
Please fill in on the reverse side the schedule	"List of Accounts Included in this Subscription."
SECUR	ITIES SURRENDERED
CList	serial numbers on reverse side)
5/8 % Treasury Bonds of 1965	\$
	August 15, 1962 and all subsequent coupons must be attached.)
Payment of promism also discount	-f:
s follows:	of interest* to March 1, 1962 (\$3.03177 per \$1,000) is made
☐ By check herewith	☐ By charge to our reserve account
Dy check herewith	By charge to our reserve account
* See section IV of Treasury Department Circul	ar No. 5-62, Public Debt Series.
	(Signature(s) required also on Delivery Instructions below)
(Do not fill in boxes below)	
GOVERNMENT BOND DIVISION S	ubmitted by(Please print)
В	y, By
No.	
Digitized for FRASER	itle Title
	Adress

Federal Reserve Bank of St. Louis

(If space is insufficient in schedules below, attach separate listing) List of Accounts Included in this Subscription (Indicate amount surrendered by each customer and by yourself) (Leave this space blank) 25/8% Bon Name and address of account 1965 (Please print or typewrite) Our own account reasony Bonds of 1965 Totals Denominations and Serial Numbers of Securities Surrendered ISSUE 25/8 % Bonds 1965 Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

SECURITY RECORDS "OUT TICKET"

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1980

Dated January 23, 1959, with Interest from March 1, 1962, Due February 15, 1980

ADDITIONAL ISSUE

	S. P.					CL CCT day	A Laborator To S	
						EXCHA		Dispose of securities issued as follows:
ieces	Denomi- nation		Face amount			(Leave th	ris space blank)	☐ 1. Deliver over the counter to the undersigned
(HE	\$	500	fire aucr	indered, n	dpon dat	e Asguit	5, 1062 and al	☐ 2. Hold in safekeeping (for member bank only)
Tallo	yman.	1,000	Spanning	plus_ac	Jastmen	t of inter	st" to Mare	3. Hold as collateral for Treasury Tax and Loan Account
D.B	-	5,000	newith			EBy	charge to om	☐ 4. Ship to the undersigned ☐ 5. Special instructions:
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	1,000	0,000						
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Federal Reserve Bank of St. Louis

Schedule for Issue of Registered Bonds

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-	(Indicate under appropriate denominations, number of bonds desired								
office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,00		
						-	Carrier Control		
		MONE				ARER			
S EN UNION EN DOUGEL ENUNCIEDES TO GROUPELL				*************					
1. Deliver over the sounter to	Likelid sowes s	di mani		inioms or	<u> </u>	-imozo			
2. Hold in safekeeping (for member bank only)						500			
Usy Tax and Loan Account				***************************************	***************************************	000,5			
T. 4. Ship to the undersigned									
5. Special instructions:						6,000			
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Communications and	Instal Name			Summer	land	JATOT			

Mail registered bonds to

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1980 Dated January 23, 1959, with Interest from March 1, 1962, Due February 15, 1980

Horigipadus ai Additional Issue	List of Account	
EDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York 45, N. Y.		
ear Sirs:		
Subject to the provisions of Treasury Department Ciebruary 19, 1962, the undersigned hereby subscribes for Uonds of 1980, Additional Issue, in the amount of \$	nited States of America 4 per	cent Treasury
Delivered to you herewith		
To be withdrawn from securities held by you		
To be delivered by	\$	
*(Please fill in on the reverse side the schedule "List of Accounts	Included in this Subscription.")	
SECURITIES SURREN (List serial numbers on reverse	e side)	
5/8 % Treasury Bonds of 1965 (If bearer bonds are surrendered, coupons dated August 15, 1962 an		tached.)
Payment of premium plus adjustment of interest* to M follows:		
☐ By check herewith ☐ By charge to	our reserve account	
* See section IV of Treasury Department Circular No. 5-62, Public I		
Submitted by		2% % Bonds 1969
Principles of the sales of the		
THE STATE OF THE S		

absorbation No. B-2

DUPLICATE-SECURITY RECORDS "IN TICKET"

EXCHANGE SUBSCRIPTION

For United States of America 4 Percent Treasury Bonds of 1980 lated Japonery 23, 1959, with Interest from Morch It 1962. Due February 15, 1980

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

(Indicate amount surrendered by each customer and by yourself)

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25% % Bonds							
1965				Submitted 1			
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eral Reserve Ba	ank of St. Louis			the same of the same of	-		

NONNEGOTIABLE RECEIPT

To Subscriber:

Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of securities tendered with subscription numbered as above in exchange for

4 PERCENT TREASURY BONDS OF 1980, ADDITIONAL ISSUE

Securities allotted on this subscription will be delivered on Larch 9, 1962, in accordance with your instructions,

Iarch	9, 1962, in ac	ccordance with your i	nstruction		Teller overnment Bond Division — Issues & Redemption Section
4		BONDS DESIRED I		IANGE	Dispose of securities issued as follows:
ieces	Denomi- nation	Face amount	(Leave	this space blank)	☐ 1. Deliver over the counter to the undersigned
200	\$ 500	m say palared, suspens	de el Ango	8 5, 1988 and all	☐ 2. Hold in safekeeping (for member bank only) ☐ 3. Hold as collateral for Treas-
P	1,000	and plus suppress		eres lo man	3. Hold as collateral for Treasury Tax and Loan Account 4. Ship to the undersigned
C	5,000			y charge to ou	5. Special instructions:
	10,000		-	5-03, Public Dobl	Series
	100,000				
	1,000,000 TOTAL			Alexander of the second	
		BANK OF NEW YORK the United States			
lu ar		(Date) rized to deliver to	St	submitted by	(Planta (Plat)) Assumed Assume (a Production (Plata)) (Ellis)
	signature appea	ars below,	amount	Address	
secu	Name	ursuant to this subscription	on.	Street Business	Here or Rea Vine the above described Unite salarment for
	l for FRASER ser stlouisfed org	(Official signature required)		· co	f securities are to be delivered over the counter at this Bank to your representative, he authority in the box to the left should be executed on the date of delivery.

Subscription No.

Schedule for Issue of Registered Bonds

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)		(Indicate under appropriate denominations, number of bonds desired					
	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000
	. Men	AHOXS	I NI G	DESIRI	BONDS	ARER	
Dispose of securifies issued as follows		CERT DESCRIPTION	RECUSER	net ages and	PAY NO SULL	M 24 24 (0)	
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ury Tax and Loan Account						000,E	
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Denominations	olited by	adu8	date)	of ratile		constitution of the consti	

TRIPLICATE—TREASURY REPORTS COPY bscriber's Reference No. Subscription No. **EXCHANGE SUBSCRIPTION** For United States of America 4 Percent Treasury Bonds of 1980 Dated January 23, 1959, with Interest from March 1, 1962, Due February 15, 1980 ADDITIONAL ISSUE Dated at FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York 45, N. Y. DEAR SIRS: Subject to the provisions of Treasury Department Circular No. 5-62, Public Debt Series, dated bruary 19, 1962, the undersigned hereby subscribes for United States of America 4 percent Treasury Bonds of 1980, Additional Issue, in the amount of \$.....* and tenders in payment herefor a like par amount of the securities— Delivered to you herewith To be withdrawn from securities held by you \$..... To be delivered by *(Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.") SECURITIES SURRENDERED (List serial numbers on reverse side) 5/8 % Treasury Bonds of 1965 (If bearer bonds are surrendered, coupons dated August 15, 1962 and all subsequent coupons must be attached.) Payment of premium plus adjustment of interest* to March 1, 1962 (\$3.03177 per \$1,000) is made s follows: By check herewith By charge to our reserve account * See section IV of Treasury Department Circular No. 5-62, Public Debt Series. Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

(If space is insufficient in schedules below, attach separate listing) List of Accounts Included in this Subscription (Indicate amount surrendered by each customer and by yourself) (Leave this 25% % Bor Name and address of account 1965 (Please print or typewrite) Our own account Totals Denominations and Serial Numbers of Securities Surrendered ISSUE 25% % Bonds 1965 Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1990 Dated February 14, 1958, with Interest from March 1, 1962, Due February 15, 1990

L				ADDITIONAL ISSUE	
7		BONDS DESI			Dispose of securities issued as follows
ieieces	Denomi- nation	Face amou	nt	(Leave this space blank)	1. Deliver over the counter to the undersigned
15.75	\$ 500	Sopt	Make 15	1972 \$	2. Hold in safekeeping (for member bank only)
-	1,000			3	☐ 3. Hold as collateral for Treasury Tax and Loan Account☐ 4. Ship to the undersigned
Parties and Partie	5,000		- Land	Copiesson 15, 1972 and	5. Special instructions:
7700	10,000		\$0.0-02.	Public Date Series in	and as follows:
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	1,000,000			- Areanan and	
	TOTAL				Chespillion turninger light
in it	urities to be	hereby certifies disposed of as is bove are owned s	ndicated	accepted. A separat	No changes in delivery instructions will be e subscription form must be submitted for rities for which different delivery instruc-
subse subse Febr subse or a	criptions from cribers from uary 21, incriptions m	be open for recom ALL CLA on February 19 1962 and, in a say be submitte INDIVIDUALS 1962.	SSES of through addition, d by or	By	(Please print), By Authorized signature(s) required) Title
		(Spaces below	are for the	use of the Federal Reser	ve Bank of New York)
Recei	SAFEKEEPIN	NG RECORD		ed from Federal Reserve obligations in the amount	BANK OF NEW YORK the above described United subscribed for.
Chec					
olgitiz ed http://fras	for FRASER		Il Date	. D	

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-	desalfone	(Indicate	(Indicate under appropriate denominations, number of bonds 196							
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,			
	407	1	A.M. I			ARRES.				
		Sheet Sink	REGIST		or my date	120 2001				
The second secon										
						COOL				
Special instructions:						000,8				
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Mail registered bonds to

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

ibscriber's Reference No.

Digitized for FRASER http://fraser.stlouisfed.org/ ederal Reserve Bank of St. Louis

For United States of America 31/2 Percent Treasury Bonds of 1990 Dated February 14, 1958 with Interest from March 1, 1962, Due February 15, 1990

Important Instructions. 1. ame subscription form, except the urrendered, (b) for listing registe lifferent delivery instructions are egistered securities desired in exchappear in triplicate. 4. Subscription	at a separate subscripered securities surrend given. 2. Separate suange. 3. Signatures and	tion form should be ered, and (c) for ea bscription forms sho e required on origina	used (a) for listing be ch group of new secur- uld be used for bearer	earer securities ities for which securities and
FEDERAL RESERVE BANK OF NEW		Date	d at	
Fiscal Agent of the United S	States,			
New York 45, N. Y.	W			1962
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DEAR SIRS:	Attention: Govern	iment bond Divisio	п	
	of Managing Danson	Cincular No	6 69 Dublic Dobt	Carina Jakada
Subject to the provisions				
bruary 19, 1962, the undersig				
Bonds of 1990, Additional Issue,	in the amount of \$		and tenders in payme	ent therefor a
ke par amount of the securities	3—			
Delivered to you herewith .			ф	
be withdrawn from secur	rities held by you		\$	
o be delivered by			\$	
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Please fill in on the reverse sid	le the schedule "List of	Accounts Included in	this Subscription.")	
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		Total Am		n below)
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1/2 % Treasury Bonds due Sep				
1/2 % Treasury Bonds due Dec	cember 15, 1972	\$		
Total		\$	\$	
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upons must be attached. If bearer lebsequent coupons must be attached.	bonds maturing Septemb	er 15, 1972 are surren	dered, coupons dated Marc	ch 15, 1962 and
Payment of premium less in	taract adjustment or	committee cummand	and in accordance wit	h Section IV
				n Section 1 v
Treasury Department Circula				
☐ By check herewith	☐ By	charge to our reser	ve account	
				THE REAL PROPERTY.
(Do not fill in boxes below		Signature(s) required als	o on Delivery Instructions b	elow)
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List of Accounts Included in this Subscription

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SECURITY RECORDS "OUT TICKET"

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1990 Dated February 14, 1958, with Interest from March 1, 1962, Due February 15, 1990

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-	BEARER (Use so			RED IN			Dispose of securities issued as follows:
ieces	Denomi- nation	1	Face amount (Le			this space blank)	☐ 1. Deliver over the counter to the undersigned
海 型	\$ 500		the Supt	Salar I	1972	-	☐ 2. Hold in safekeeping (for member bank only)
	1,000					1 =	3. Hold as collateral for Treasury Tax and Loan Account
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	1,000,000	1	1		1	l. c.	
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(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-		' (Indicate under appropriate denominations, number of bonds desired							
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,0		
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5. Special instructions:						000,2			
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Mail registered bonds to

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deral Reserve Bank of St. Louis

Subscription No.

EXCHANGE SUBSCRIPTION

For United States of America 31/2 Percent Treasury Bonds of 1990 Dated February 14, 1958 with Interest from March 1, 1962, Due February 15, 1990

Fiscal Agent of the United States, New York 45, N. Y.	
DEAR SIRS: Subject to the provisions of Treasury Department Circular No. 6-62, Public Debt beruary 19, 1962, the undersigned hereby subscribes for United States of America 3½ personds of 1990, Additional Issue, in the amount of \$\text{\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	cent Treasury
Delivered to you herewith \$	
To be withdrawn from securities held by you \$	
To be delivered by\$	
*(Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")	
	not fill in
1/0/ 5	
(If bearer bonds maturing June 15 or December 15, 1972 are surrendered, coupons dated June 15, 1962 upons must be attached. If bearer bonds maturing September 15, 1972 are surrendered, coupons dated Matbeequent coupons must be attached.)	and subsequent reh 15, 1962 and
Payment of premium less interest adjustment on securities surrendered in accordance wi Treasury Department Circular No. 6-62, Public Debt Series, is made as follows:	th Section IV
☐ By check herewith ☐ By charge to our reserve account	
Submitted by	

DUPLICATE—SECURITY RECORDS 'IN TICKET'
EXCHANGE SUBSCRIPTION

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

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(Leave this space blank)			and address (2½% June	Bonds 1967-72	2½% B Sept. 196	onds 7-72	2½% Bond Dec. 1967-7	ds 72 Total
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NONNEGOTIABLE RECEIPT

"o Subscriber:

PEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of ecurities tendered with subscription numbered as above in exchange for

31/2 PERCENT TREASURY BONDS OF 1990, ADDITIONAL ISSUE

				iption will th your ins	be delivered on	
Lui Oii	10, 1002, 1	ii accord	***************************************	on your mis	a dolloils.	Teller Government Bond Division — Issues & Redemption Section
				RED IN I	EXCHANGE RED bonds)	Dispose of securities issued as follows:
ieces	Denomi- nation	land 1	Face amou	nt	(Leave this space blank	1. Deliver over the counter to the undersigned
	\$ 500	tionday	Sept	ripber 15,	1972 \$	2. Hold in safekeeping (for member bank only)
	1,000	Tal .				☐ 3. Hold as collateral for Treasury Tax and Loan Account☐ 4. Ship to the undersigned
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	100,000	-	1	-	C) By beggs to	the party scotts and the second
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secu	rities issued			par amou	int	
	Name		(Please pri	nt)		
		(Offici	al signature	required)	To Subscriber	: If securities are to be delivered over the counter at this Bank to your representative, the authority in the box to the left should

be executed on the date of delivery.

deral Reserve Bank of St. Louis

Digitized for FRASER. http://fraser.stlouisfed.org/zed representative)

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-	ato bus	(Indicate	(Indicate under appropriate denominations, number of bonds desire								
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,				
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Mail registered bonds to

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EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1990 Dated February 14, 1958 with Interest from March 1, 1962, Due February 15, 1990

Federal Reserve Bank of New York, Fiscal Agent of the United States, New York 45, N. Y.		t
Subject to the provisions of Treasury ebruary 19, 1962, the undersigned hereby onds of 1990, Additional Issue, in the amou ke par amount of the securities — Delivered to you herewith	subscribes for United States o nt of \$* as y you	f America 3½ percent Treasury and tenders in payment therefor a \$
SECURI	ITIES SURRENDERED	
List Surrendered List	serial numbers on reverse side)	(Do not fill in
1/ 0/ Tuescom Panda due Lune 15 1072	Total Amou	
$\frac{1}{2}$ % Treasury Bonds due June 15, 1972 $\frac{1}{2}$ % Treasury Bonds due September 15,		
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12% Treasury Bonds due December 15,		
	1972 \$	<u>\$</u>
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List of Accounts Included in this Subscription

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						\$		\$	\$	\$

hotah e	Debt Serie	elda"	(No. 6-63, 1	ment Circula	Depart	Ž TITES		· amilia	erc sift of the	Lans,
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DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1998 Dated October 3, 1960, with Interest from March 1, 1962, Due November 15, 1998

					EXCHANGE ERED bonds)	Dispose of securities issued as follows:
eces	Denomi- nation	F	ace amoun	t	(Leave this space blank)	the undersigned
	\$ 500					☐ 2. Hold in safekeeping (for member bank only)
	1,000					3. Hold as collateral for Treasury Tax and Loan Account
	5,000					☐ 4. Ship to the undersigned ☐ 5. Special instructions:
	10,000					
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	TOTAL					
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		(Space	es below	are for th		serve Bank of New York)
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Check	ed for FRASER				riber	
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(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to registered owner, give mailing instructions below.)

Name in which bonds shall be registered and post-		(Indicate	under appro	priate denor	ninations, n	number of bor	nds desired
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,00
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Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1998 Dated October 3, 1960, with Interest from March 1, 1962, Due November 15, 1998

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Important Instructions. 1. Securiti ame subscription form, except that a ser urrendered, (b) for listing registered sec ifferent delivery instructions are given. egistered securities desired in exchange. 3 ppear in triplicate. 4. Subscriptions must	parate subscription curities surrendered, 2. Separate subscri 3. Signatures are req	form should be used (and (c) for each grouption forms should be uired on original only;	 for listing bearer se p of new securities for used for bearer securit 	curities which ies and
FEDERAL RESERVE BANK OF NEW YORK. Fiscal Agent of the United States, New York 45, N. Y.	,			
	ntion: Governmen	t Bond Division		
DEAR SIRS:				
Subject to the provisions of Tre ruary 19, 1962, the undersigned he of 1998, Additional Issue, in the ar amount of the securities—	reby subscribes for	r United States of An	nerica 3½ percent Tr	easury
Delivered to you herewith			\$	100
To be withdrawn from securities he				
To be delivered by				
*(Please fill in on the reverse side the sc				
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tion Summarieved	(List serial numbers on	reverse side) Total Amount	(Do not fill i	
Treasury Bonds due June 15, 1	1972	\$	\$	
7 Treasury Bonds due Septembe	r 15, 1972	\$	\$	
Treasury Bonds due December	15, 1972	\$	\$	
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☐ By check herewith	☐ By charg	ge to our reserve accor	int	
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	Ву	(Authorized signature(s) required)	
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List of Accounts Included in this Subscription

(Indicate amount of each issue surrendered by each customer and by yourself)

(Leave this space blank)	Name	and address of	f account		2½% Bonds June 1967-72	2½% Bonds Sept. 1967-72	2½% Bonds Dec. 1967-72	Total
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SECURITY RECORDS "OUT TICKET"

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1998 Dated October 3, 1960, with Interest from March 1, 1962, Due November 15, 1998

ADDITIONAL ISSUE

		BONDS DESIRED IN edule on reverse side for REGIS		Dispose of securities issued as follows
eces	Denomi- nation	Face amount	(Leave this space blank)	1. Deliver over the counter to the undersigned
	\$ 500			2. Hold in safekeeping (for member bank only)
	1,000			3. Hold as collateral for Treas ury Tax and Loan Account
	5,000			☐ 4. Ship to the undersigned ☐ 5. Special instructions:
	10,000			
	100,000			
	1,000,000			
	TOTAL			
			Submitted by	
			Address	

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(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

Name in which hands shall be registered and post-	S. Barrella	(Indicate	under appro	priate denor	ninations, n	umber of bo	nds desired.
Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,00
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							100 M

Mail registered	bonds to	 	

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http://fraser.stlouisfed.org/
Eederal Reserve Bank of St. Louis

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EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1998 Dated October 3, 1960, with Interest from March 1, 1962, Due November 15, 1998

EDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States,	Dated at
New York 45, N. Y.	
DEAR SIRS:	W. 7.00 Public Public Coning July J
Subject to the provisions of Treasury Department Circulebruary 19, 1962, the undersigned hereby subscribes for United onds of 1998, Additional Issue, in the amount of \$	States of America 3½ percent Treasury
Delivered to you herewith	\$
To be withdrawn from securities held by you	
To be delivered by	
*(Please fill in on the reverse side the schedule "List of Accounts Incl	uded in this Subscription.'')
SECURITIES SURRENDE	
(List serial numbers on reverse side	(Do not fill in
	otal Amount column below)
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Payment of adjustment on securities surrendered in accordant Circular No. 7-62, Public Debt Series, is made as follows:	nce with Section IV of Treasury Depart-
☐ By check herewith ☐ By charge to our	r reserve account
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Submitted by	

List of Accounts Included in this Subscription

Leave this bace blank)	Name and address of account (Please print or typewrite)	June	% Bonds 9 1967-72	21/2% Bonds Sept. 1967-72	2½% Bonds Dec. 1967-72	Tota
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			unerfl			
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	Our own account	\$		\$	\$	\$
	Denominations and Serial Num	bers of Secu	irities (Surrendere	d	\$
Issue						
2½% Bonds June 1967-72		STOP AT	sedim:	ged and who	TO THE RESERVE OF	
2½% Bonds Sept. 1967-72	ACTION CONTRACT CONTR			12 mills 11 st		
2½% Bonds Dec. 1967-72 itized for FRASEI						

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

NONNEGOTIABLE RECEIPT

o Subscriber:

EDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of curities tendered with subscription numbered as above in exchange for

31/2 PERCENT TREASURY BONDS OF 1998, ADDITIONAL ISSUE

ecurities allotted on this subscription will be delivered on arch 16, 1962, in accordance with your instructions.

Government Bond Division - Issues & Redemption Section

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

Submitted by

Fiscal Agent of the United States (Date)

FEDERAL RESERVE BANK OF NEW YORK

a are hereby authorized to deliver to

(Name of representative) se signature appears below,

\$.....par amount

securities issued pursuant to this subscription.

(Please print) (Official signature required)

To Subscriber: If securities are to be delivered over the counter at this Bank to your representative, be executed on the date of delivery.

the authority in the box to the left should Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

(If registered bonds, which are mailed directly by Treasury Department, Washington, D. C., are not to be sent to the registered owner, give mailing instructions below.)

ds desired	umber of bor	ninations, n	priate denor	under appro	(Indicate		Name in which bonds shall be registered and post-
\$1,000,0	\$100,000	\$10,000	\$5,000	\$1,000	\$500	Amount	Name in which bonds shall be registered and post- office address for interest checks and other mail. (Please print or typewrite)
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Man registered	Donas 1	10	 	 	

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EXCHANGE SUBSCRIPTION

For United States of America 3½ Percent Treasury Bonds of 1998 Dated October 3, 1960, with Interest from March 1, 1962, Due November 15, 1998

EDERAL RESERVE BANK OF NEW YORK,	Dated at						
Fiscal Agent of the United States, New York 45, N. Y.	1962						
ebruary 19, 1962, the undersigned hereby subsconds of 1998, Additional Issue, in the amount of the par amount of the securities— Delivered to you herewith	partment Circular No. 7-62, Public Debt Series, dated ribes for United States of America 3½ percent Treasury * and tenders in payment therefor a * * * * * * * * * * * * *						
(List serial to 1/2% Treasury Bonds due June 15, 1972	Total Amount (Do not fill in column below)						
½% Treasury Bonds due September 15, 1972							
½% Treasury Bonds due December 15, 1972							
Total	Research Control of the Control of t						
(If bearer bonds maturing June 15 or December 15, ipons must be attached. If bearer bonds maturing September 15 as equent coupons must be attached.)	1972 are surrendered, coupons dated June 15, 1962 and subsequent tember 15, 1972 are surrendered, coupons dated March 15, 1962 and						
Payment of adjustment on securities surrendent Circular No. 7-62, Public Debt Series, is ma	dered in accordance with Section IV of Treasury Depart- de as follows:						
By check herewith	By charge to our reserve account						
Submitt	ed by						

List of Accounts Included in this Subscription (Indicate amount of each issue surrendered by each customer and by yourself)

		(Indicate amount o	f each issue surrende	ered by each	customer a	nd by y	ourself)		
(Leave this space blank)	Name	2½% Bonds June 1967-72		2½% Bonds Sept. 1967-72	2½% Bonds Dec. 1967-72	Total			
					\$		\$	\$	\$
					φ		φ	φ	φ
	Our o	wn account							
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21/2% Bond	s			272	15, 1		and and a	and you	
June 1967-7	2							100	
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2½% Bond Sept. 1967-7									
				Lebens					
2½% Bonds	S								
Dec. 1967-72 Digitized for FR http://fraser.stlo	ASER uisfed.org/								. 7