

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 5769]
January 28, 1966]

Refunding of Treasury Notes and Bonds Maturing
February 15–August 15, 1966

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

The subscription books will be open Monday, January 31, through Wednesday, February 2, for an offering of—

- 4 $\frac{7}{8}$ percent Treasury Notes of Series E-1967, dated February 15, 1966,
maturing August 15, 1967,
- and 5 percent Treasury Notes of Series A-1970, dated February 15, 1966,
maturing November 15, 1970,

in exchange for the eligible series of Treasury notes and bonds maturing February 15, 1966–August 15, 1966, as set forth in Treasury Department Circulars Nos. 2-66 and 3-66, Public Debt Series, both dated January 27, 1966; a copy of each is printed on the following pages. Any gain or loss on this exchange will be fully recognized under the Internal Revenue Code.

All coupons dated February 15, 1966 on the securities eligible for exchange should be detached and cashed when due. All other coupons on securities eligible for exchange must be attached. Tables 1 and 2 on page 6 show details of interest and other adjustments, and approximate investment yields.

Banking institutions generally may submit subscriptions for account of customers. On such subscriptions, the customers' names must be furnished. On subscriptions for account of customers other than individuals, their location (City and State) must also be furnished. On subscriptions for account of customers of correspondent banks, the names of such customers, and if not individuals, their locations, must be furnished.

Subscribers are required to certify that at the time the subscription is entered the securities surrendered were owned and delivery was accepted by the subscriber, or that such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Subscriptions will be received by this Bank as fiscal agent of the United States. 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 subscription books will remain open for *three days, January 31 through February 2*. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, February 2, will be considered timely.

Cash subscriptions will not be received.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

4 $\frac{7}{8}$ PERCENT TREASURY NOTES OF SERIES E-1967

Dated and bearing interest from February 15, 1966

Due August 15, 1967

DEPARTMENT CIRCULAR

Public Debt Series—No. 2-66

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, January 27, 1966.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers notes of the United States, designated 4 $\frac{7}{8}$ percent Treasury Notes of Series E-1967:

- (1) at 99.875 percent of their face value in exchange for 3 $\frac{7}{8}$ percent Treasury Notes of Series B-1966, dated May 15, 1962, due February 15, 1966;
- (2) at 99.875 percent of their face value in exchange for 3 $\frac{7}{8}$ percent Treasury Notes of Series C-1966, dated August 15, 1964, due February 15, 1966;
- (3) at 99.875 percent of their face value in exchange for 1 $\frac{1}{2}$ percent Treasury Notes of Series EA-1966, dated April 1, 1961, due April 1, 1966.

Interest will be adjusted on the notes of Series EA-1966 as of March 15, 1966. Cash payments on account of the issue price of the new notes will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open *only on January 31 through February 2, 1966*, for the receipt of subscriptions.

2. In addition, holders of securities of the issues enumerated in paragraph 1 of this section are offered the privilege of exchanging all or any part of such securities for 5 percent Treasury Notes of Series A-1970, which offering is set forth in Department Circular, Public Debt Series—No. 3-66, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1966, and will bear interest from that date at the rate of 4 $\frac{7}{8}$ percent per annum, payable semiannually on August 15, 1966, and on February 15 and August 15, 1967. They will mature August 15, 1967, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions accepting the offer made by this circular will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. All subscribers requesting registered notes will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security number or an employer identification number.

3. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, and to allot less than the amount of notes applied for when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, all subscriptions will be allotted in full.

IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before February 15, 1966, or on later allotment, and may be made only in a like face amount of securities of the issues

enumerated in paragraph one of Section I hereof, which should accompany the subscription. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number, as required by paragraph 2 of Section III hereof, has not been furnished; provided, however, if a subscriber has applied for but is unable to furnish the identifying number by the payment date only because it has not been issued, he may elect to receive, pending the furnishing of the identifying number, interim receipts and in this case payment will be deemed to have been completed. Cash payments due to subscribers will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon.

2. *3 5/8 percent notes of Series B-1966.*—Coupons dated February 15, 1966, should be *detached* and cashed when due.¹ A payment of \$1.25 per \$1,000 on account of the issue price of the new notes will be made to subscribers.

3. *3 7/8 percent notes of Series C-1966.*—Coupons dated February 15, 1966, should be *detached* and cashed when due.¹ A payment of \$1.25 per \$1,000 on account of the issue price of the new notes will be made to subscribers.

4. *1 1/2 percent notes of Series EA-1966.*—Coupons dated April 1, 1966, must be *attached* to the notes when surrendered. Accrued interest from October 1, 1965, to March 15, 1966 (\$6.79945 per \$1,000), plus the payment on account of the issue price of the new notes (\$1.25 per \$1,000) will be credited and accrued interest from February 15 to March 15, 1966 (\$3.77072 per \$1,000) on the new notes will be charged and the difference (\$4.27873 per \$1,000) will be paid to subscribers.

¹ Interest due on February 15, 1966, on registered securities will be paid by issue of interest checks in regular course to holders of record on January 14, 1966, the date the transfer books closed.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Treasury securities in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 4 7/8 percent Treasury Notes of Series E-1967"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 7/8 percent Treasury Notes of Series E-1967 in the name of"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4 7/8 percent Treasury Notes of Series E-1967 in coupon form to be delivered to"

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY H. FOWLER,
Secretary of the Treasury.

UNITED STATES OF AMERICA

5 PERCENT TREASURY NOTES OF SERIES A-1970

Dated and bearing interest from February 15, 1966

Due November 15, 1970

DEPARTMENT CIRCULAR
Public Debt Series—No. 3-66

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 27, 1966.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers notes of the United States, designated 5 percent Treasury Notes of Series A-1970:

- (1) at 100 percent of their face value in exchange for 3 5/8 percent Treasury Notes of Series B-1966, dated May 15, 1962, due February 15, 1966;
- (2) at 100 percent of their face value in exchange for 3 7/8 percent Treasury Notes of

Series C-1966, dated August 15, 1964, due February 15, 1966;

- (3) at 100 percent of their face value in exchange for $1\frac{1}{2}$ percent Treasury Notes of Series EA-1966, dated April 1, 1961, due April 1, 1966;
- (4) at 100.25 percent of their face value in exchange for 4 percent Treasury Notes of Series D-1966, dated November 15, 1964, due May 15, 1966;
- (5) at 100.30 percent of their face value in exchange for $3\frac{3}{4}$ percent Treasury Bonds of 1966, dated November 15, 1960, due May 15, 1966, in amounts of \$1,000 or multiples thereof;
- (6) at 100.45 percent of their face value in exchange for 4 percent Treasury Notes of Series A-1966, dated February 15, 1962, due August 15, 1966; or
- (7) at 100.90 percent of their face value in exchange for 3 percent Treasury Bonds of 1966, dated February 28, 1958, due August 15, 1966, in amounts of \$1,000 or multiples thereof.

Interest will be adjusted as of February 15, 1966, in the case of the securities due May 15 and August 15, 1966, and as of March 15, 1966, in the case of the notes of Series EA-1966. Cash payments on account of interest adjustments and the issue prices of the new notes will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open *only on January 31 through February 2, 1966*, for the receipt of subscriptions.

2. In addition, holders of the notes of Series B-1966, Series C-1966 and Series EA-1966 are offered the privilege of exchanging all or any part of such securities for $4\frac{7}{8}$ percent Treasury Notes of Series E-1967, which offering is set forth in Department Circular, Public Debt Series—No. 2-66, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1966, and will bear interest from that date at the rate of 5 percent per annum, payable on a semiannual basis on May 15 and November 15, 1966, and on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1970, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any

State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions accepting the offer made by this circular will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. All subscribers requesting registered notes will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security number or an employer identification number.

3. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, and to allot less than the amount of notes applied for when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, all subscriptions will be allotted in full.

IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before February 15, 1966, or on later allotment, and may be made only in a like face amount of securities of the seven issues enumerated in paragraph one of Section I hereof, which should accompany the subscription. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number, as required by paragraph 2 of Section III hereof, has not been furnished; provided, however, if a subscriber has applied for but is unable to furnish the identifying number by the payment date only because it has not been issued, he may elect to receive, pending the furnishing of the identifying number, interim receipts and in this case payment

will be deemed to have been completed. Cash payments due from subscribers (paragraphs 7 and 8 below) should accompany the subscription. Cash payments due to subscribers (paragraphs 4, 5, and 6 below) will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon.

2. $3\frac{5}{8}$ percent notes of Series B-1966.—Coupons dated February 15, 1966, should be *detached* and cashed when due.¹

3. $3\frac{7}{8}$ percent notes of Series C-1966.—Coupons dated February 15, 1966, should be *detached* and cashed when due.¹

4. $1\frac{1}{2}$ percent notes of Series EA-1966.—Coupons dated April 1, 1966, must be *attached* to the notes when surrendered. Accrued interest from October 1, 1965, to March 15, 1966 (\$6.79945 per \$1,000), will be credited, accrued interest from February 15, 1966 to March 15, 1966 (\$3.86740 per \$1,000) on the new notes will be charged and the difference (\$2.93205 per \$1,000) will be paid to subscribers.

5. 4 percent notes of Series D-1966.—Coupons dated May 15, 1966, must be *attached* to the notes in bearer form when surrendered. Accrued interest from November 15, 1965, to February 15, 1966 (\$10.16575 per \$1,000), will be credited, the payment (\$2.50 per \$1,000) due to the United States on account of the issue price of the new notes will be charged and the difference (\$7.66575 per \$1,000) will be paid to subscribers.

6. $3\frac{3}{4}$ percent bonds of 1966.—Coupons dated May 15, 1966, must be *attached* to the bonds in bearer form when surrendered. Accrued interest from November 15, 1965, to February 15, 1966 (\$9.53039 per \$1,000), will be credited, the payment (\$3.00 per \$1,000) due the United States on account of the issue price of the notes will be charged, and the difference (\$6.53039 per \$1,000) will be paid to subscribers.

7. 4 percent notes of Series A-1966.—Coupons dated August 15, 1966, must be *attached* (February 15, 1966, coupons should be *detached*¹) to the notes in bearer form when surrendered. A payment of \$4.50 per \$1,000 on account of the issue price of the new notes must be made by subscribers.

8. 3 percent bonds of 1966.—Coupons dated August 15, 1966, must be *attached* (February 15, 1966, coupons should be *detached*¹) to the bonds in

bearer form when surrendered. A payment of \$9.00 per \$1,000 on account of the issue price of the notes must be made by subscribers.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Treasury securities in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 5 percent Treasury Notes of Series A-1970"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 5 percent Treasury Notes of Series A-1970 in the name of"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 5 percent Treasury Notes of Series A-1970 in coupon form to be delivered to"

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY H. FOWLER,
Secretary of the Treasury.

¹ Interest due on February 15, 1966, on registered securities will be paid by issue of interest checks in regular course to holders of record on January 14, 1966, the date the transfer books closed.

TABLE NO. 1

PAYMENTS TO AND BY THE SUBSCRIBER IN FEBRUARY 1966 REFUNDING
(In dollars per \$100 face value)

<i>Securities to be exchanged</i>	<i>Amounts to be paid to or by subscribers</i>					
	<i>Price adjustment payment¹</i>		<i>Accrued interest to adjustment date⁴ to be paid</i>		<i>Net amount to be paid</i>	
	<i>To subscriber</i>	<i>By subscriber</i>	<i>To subscriber²</i>	<i>By subscriber³</i>	<i>To subscriber</i>	<i>By subscriber</i>
FOR THE 47/8% NOTE 8/15/67						
35/8% Note 2/15/66.....	.125000					.125000
37/8% Note 2/15/66.....	.125000					.125000
11/2% Note 4/ 1/66.....	.125000		.679945	.377072		.427873
FOR THE 5% NOTE 11/15/70						
35/8% Note 2/15/66.....						
37/8% Note 2/15/66.....						
11/2% Note 4/ 1/66.....			.679945	.386740		.293205
4% Note 5/15/66.....		.250000	1.016575			.766575
33/4% Bond 5/15/66.....		.300000	.953039			.653039
4% Note 8/15/66.....		.450000				.450000
3% Bond 8/15/66.....		.900000				.900000

1 Payment on account of purchase price of offered securities.

2 On securities exchanged.

3 On securities offered.

4 March 15, 1966 for the 1 1/2% notes, and February 15, 1966 for the May 15, 1966 maturities.

TABLE NO. 2

INVESTMENT RETURNS IN THE FEBRUARY 1966 PRE-REFUNDING

<i>Securities eligible for exchange¹</i>	<i>Approximate investment yield from 2/15/66 to maturity²</i>	<i>Approximate reinvestment rate for the extension period³</i>
33/4% Bond, 5/15/66	4.98%	5.00%
4% Note, 5/15/66	4.98	5.00
3% Bond, 8/15/66	4.98	5.02
4% Note, 8/15/66	4.97	5.00

1 Not eligible for nontaxable exchange privilege.

2 Yields to nontaxable holders (or before tax) on issues offered in exchange based on prices of eligible issues (adjusted for payments on account of issue price). Prices are the mean of bid and ask quotations at noon on January 25, 1966.

3 Rate for nontaxable holder (or before tax).

January 26, 1966

Office of the Secretary of the Treasury
Office of Debt Analysis

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 $\frac{7}{8}$ Percent Treasury Notes of Series E-1967

Dated February 15, 1966, Due August 15, 1967

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomination	Face amount	<i>(Leave this space blank)</i>
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

Dispose 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:

*If this item is checked, the subscriber certifies that the allotted securities will be owned solely by the subscriber.

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

The subscription books will open on January 31, and close at the close of business February 2, 1966.

Submitted by
(Please print)
 By By
(Authorized signature(s) required)
 Title , Title
 Address

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

SAFEKEEPING RECORD
Received
Checked and delivered

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

Subscriber

Date By

Schedule for Issue of Registered Notes

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail. <i>(Please print or typewrite)</i>	Amount	(Indicate under appropriate denominations, number of notes desired.)				
		\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						

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

Mail registered notes to

EXCHANGE SUBSCRIPTION

For United States of America 4 7/8 Percent Treasury Notes of Series E-1967

Dated February 15, 1966, Due August 15, 1967

Important Instructions. 1. Securities of different issues surrendered in exchange may be listed together on the same subscription form, except that a separate subscription form should be used (a) for listing bearer securities surrendered, (b) for listing registered securities surrendered, and (c) for each group of new securities for which different delivery instructions are given. 2. Separate subscription forms should be used for bearer securities and registered securities desired in exchange. 3. Social Security account numbers or Employer Identification numbers of all subscribers for registered notes must be furnished on the reverse side hereof. 4. Signatures are required on original only; all other filled-in matter should appear in triplicate.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y. 10045

Dated at
.....1966

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 2-66, Public Debt Series, dated January 27, 1966, the undersigned hereby subscribes for United States of America 4 7/8 percent Treasury Notes of Series E-1967, in the amount of \$* and tenders in payment therefor 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

	Total Amount	(Do not fill in this column) To Subscriber
3 5/8 % Notes B-1966 (detach coupons)	(1) \$ .....	.....
3 7/8 % Notes C-1966 (detach coupons)	(2) \$ .....	.....
1 1/2 % Notes EA-1966 (with 4/1/66 coupons attached) ..	(3) \$ .....	.....
Total .....	\$ .....	.....

Pay net amount due subscriber on price and interest adjustments:*

By check By credit to reserve account

* See Section IV of T. D. Circular No. 2-66, Public Debt Series, for method of computing net adjustment.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

(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, By
(Authorized signature(s) required)
Title, Title
Address

SECURITY RECORDS "OUT TICKET"

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4 $\frac{7}{8}$ Percent Treasury Notes of Series E-1967

Dated February 15, 1966, Due August 15, 1967

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomi- nation	Face amount			<i>(Leave this space blank)</i>
	\$ 1,000				
	5,000				
	10,000				
	100,000				
	1,000,000				
	TOTAL				

Dispose 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

Address

Schedule for Issue of Registered Notes

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail.
(Please print or typewrite)

(Indicate under appropriate denominations, number of notes desired.)

	Amount	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
Name.....						
Ident. No.....						
Address.....						
<hr/>						
Name.....						
Ident. No.....						
Address.....						
<hr/>						
Name.....						
Ident. No.....						
Address.....						
<hr/>						
Name.....						
Ident. No.....						
Address.....						

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

Mail registered notes to

.....

EXCHANGE SUBSCRIPTION

For United States of America 4 7/8 Percent Treasury Notes of Series E-1967

Dated February 15, 1966, Due August 15, 1967

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y. 10045

Dated at

1966

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 2-66, Public Debt Series, dated January 27, 1966, the undersigned hereby subscribes for United States of America 4 7/8 percent Treasury Notes of Series E-1967, in the amount of \$ * and tenders in payment therefor 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

	Total Amount	(Do not fill in this column) To Subscriber
3 5/8 % Notes B-1966 (detach coupons)	(1) \$.....	.....
3 7/8 % Notes C-1966 (detach coupons)	(2) \$.....	.....
1 1/2 % Notes EA-1966 (with 4/1/66 coupons attached) ..	(3) \$.....	.....
Total .....	\$.....	.....

Pay net amount due subscriber on price and interest adjustments:*

By check

By credit to reserve account

* See Section IV of T. D. Circular No. 2-66, Public Debt Series, for method of computing net adjustment.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Address

NONNEGOTIABLE RECEIPT

Subscription No. _____

To Subscriber:

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 7/8 PERCENT TREASURY NOTES OF SERIES E-1967

Securities allotted on this subscription will be delivered on February 15, 1966, in accordance with your instructions.

Teller
Government Bond Division — Issues & Redemption Section

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomination	Face amount	<i>(Leave this space blank)</i>
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

Dispose 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:

TO FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

.....
(Date)

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below,

\$ par amount
of securities issued pursuant to this subscription.

Name
(Please print)

.....
(Official signature required)

Submitted by

Address

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.

Schedule for Issue of Registered Notes

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail.
(Please print or typewrite)

(Indicate under appropriate denominations, number of notes desired.)

Amount

\$1,000

\$5,000

\$10,000

\$100,000

\$1,000,000

Name.....

Ident. No.....

Address.....

Name.....

Ident. No.....

Address.....

Name.....

Ident. No.....

Address.....

Name.....

Ident. No.....

Address.....

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

Mail registered notes to

EXCHANGE SUBSCRIPTION

For United States of America 4 7/8 Percent Treasury Notes of Series E-1967
Dated February 15, 1966, Due August 15, 1967

List of Accounts Included in this Subscription

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y. 10045

Dated at
.....1966

Attention: Government Bond Division

GENTLEMEN :

Subject to the provisions of Treasury Department Circular No. 2-66, Public Debt Series, dated January 27, 1966, the undersigned hereby subscribes for United States of America 4 7/8 percent Treasury Notes of Series E-1967, in the amount of \$* and tenders in payment therefor 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

	Total Amount	(Do not fill in this column) To Subscriber
3 5/8 % Notes B-1966 (detach coupons)	(1) \$.....	.....
3 7/8 % Notes C-1966 (detach coupons)	(2) \$.....	.....
1 1/2 % Notes EA-1966 (with 4/1/66 coupons attached) ..	(3) \$.....	.....
Total .....	\$.....	.....

Pay net amount due subscriber on price and interest adjustments:*

By check

By credit to reserve account

* See Section IV of T. D. Circular No. 2-66, Public Debt Series, for method of computing net adjustment.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Address

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 5 Percent Treasury Notes of Series A-1970

Dated February 15, 1966, Due November 15, 1970

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomination	Face amount			<i>(Leave this space blank)</i>
	\$ 1,000				
	5,000				
	10,000				
	100,000				
	1,000,000				
	TOTAL				

Dispose 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:

*If this item is checked, the subscriber certifies that the allotted securities will be owned solely by the subscriber.

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

The subscription books will open on January 31, and close at the close of business February 2, 1966.

Submitted by
 (Please print)
 By By
 (Authorized signature(s) required)
 Title Title
 Address

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

SAFEKEEPING RECORD
Received
Checked and delivered

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

Subscriber

Date By

Schedule for Issue of Registered Notes

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail. <i>(Please print or typewrite)</i>	Amount	(Indicate under appropriate denominations, number of notes desired.)				
		\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						

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

Mail registered notes to

EXCHANGE SUBSCRIPTION

For United States of America 5 Percent Treasury Notes of Series A-1970

Dated February 15, 1966, Due November 15, 1970

Important Instructions. 1. Securities of different issues surrendered in exchange may be listed together on the same subscription form, except that a separate subscription form should be used (a) for listing bearer securities surrendered, (b) for listing registered securities surrendered, and (c) for each group of new securities for which different delivery instructions are given. 2. Separate subscription forms should be used for bearer securities and registered securities desired in exchange. 3. Social Security account numbers or Employer Identification numbers of all subscribers for registered notes must be furnished on the reverse side hereof. 4. Signatures are required on original only; all other filled-in matter should appear in triplicate.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y. 10045

Dated at 1966

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 3-66, Public Debt Series, dated January 27, 1966, the undersigned hereby subscribes for United States of America 5 percent Treasury Notes of Series A-1970, in the amount of \$* and tenders in payment therefor 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

Table with columns: Description, Total Amount, To Subscriber, From Subscriber. Rows include 3 5/8% Notes B-1966, 3 7/8% Notes C-1966, 1 1/2% Notes EA-1966, 4% Notes D-1966, 3 3/4% Bonds 1966, 4% Notes A-1966, 3% Bonds 1966, and a Total row.

Pay net amount due subscriber on price and interest adjustments:*

- By check, By credit to reserve account

Payment by subscriber of net amount due on price and interest adjustments is made as follows:*

- By check herewith, By charge to reserve account

* See Section IV of T. D. Circular No. 3-66, Public Debt Series, for method of computing net adjustment.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

(Do not fill in boxes below)

(Signature(s) required also on Delivery Instructions below)

Table with columns: Received, Checked, Canceled. Header: GOVERNMENT BOND DIVISION

Submitted by (Please print)

By By (Authorized signature(s) required)

Title Title

Address

SECURITY RECORDS "OUT TICKET"

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 5 Percent Treasury Notes of Series A-1970

Dated February 15, 1966, Due November 15, 1970

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomination	Face amount			<i>(Leave this space blank)</i>
	\$ 1,000				
	5,000				
	10,000				
	100,000				
	1,000,000				
	TOTAL				

Dispose 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

Address

Schedule for Issue of Registered Notes

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail.
(Please print or typewrite)

(Indicate under appropriate denominations, number of notes desired.)

	Amount	(Indicate under appropriate denominations, number of notes desired.)				
		\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						
Name.....						
Ident. No.....						
Address.....						

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

Mail registered notes to

EXCHANGE SUBSCRIPTION

For United States of America 5 Percent Treasury Notes of Series A-1970
Dated February 15, 1966, Due November 15, 1970

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y. 10045

Dated at 1966

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 3-66, Public Debt Series, dated January 27, 1966, the undersigned hereby subscribes for United States of America 5 percent Treasury Notes of Series A-1970, in the amount of \$* and tenders in payment therefor 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

	Total Amount	(Do not fill in last two columns)	
		To Subscriber	From Subscriber
3 5/8 % Notes B-1966 (detach coupons) (1) \$		XXXXXXXXXX	XXXXXXXXXX
3 7/8 % Notes C-1966 (detach coupons) (2) \$		XXXXXXXXXX	XXXXXXXXXX
1 1/2 % Notes EA-1966 (with 4/1/66 coupons attached) (3) \$			XXXXXXXXXX
4 % Notes D-1966 (with 5/15/66 coupons attached) .. (4) \$			XXXXXXXXXX
3 3/4 % Bonds 1966 (with 5/15/66 coupons attached) .. (5) \$			XXXXXXXXXX
4 % Notes A-1966 (with 8/15/66 coupons attached) .. (6) \$		XXXXXXXXXX	
3 % Bonds 1966 (with 8/15/66 coupons attached) (7) \$		XXXXXXXXXX	
Total	\$		

Pay net amount due subscriber on price and interest adjustments:*

- By check
- By credit to reserve account

Payment by subscriber of net amount due on price and interest adjustments is made as follows:*

- By check herewith
- By charge to reserve account

* See Section IV of T. D. Circular No. 3-66, Public Debt Series, for method of computing net adjustment.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Address

NONNEGOTIABLE RECEIPT

Subscription No. _____

To Subscriber:

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

5 PERCENT TREASURY NOTES OF SERIES A-1970

Securities allotted on this subscription will be delivered on February 15, 1966, in accordance with your instructions.

Teller
Government Bond Division — Issues & Redemption Section

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomination	Face amount	<i>(Leave this space blank)</i>
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

Dispose 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:

TO FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

.....
(Date)

You are hereby authorized to deliver to

.....
(Name of representative)

whose signature appears below,

\$ par amount
of securities issued pursuant to this subscription.

Name
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

Submitted by

Address

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.

Schedule for Issue of Registered Notes

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail.
(Please print or typewrite)

(Indicate under appropriate denominations, number of notes desired.)

	Amount	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
Name.....						
Ident. No.....						
Address.....						
<hr/>						
Name.....						
Ident. No.....						
Address.....						
<hr/>						
Name.....						
Ident. No.....						
Address.....						
<hr/>						
Name.....						
Ident. No.....						
Address.....						

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

Mail registered notes to

EXCHANGE SUBSCRIPTION

For United States of America 5 Percent Treasury Notes of Series A-1970
Dated February 15, 1966, Due November 15, 1970

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York, N. Y. 10045

Dated at 1966

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 3-66, Public Debt Series, dated January 27, 1966, the undersigned hereby subscribes for United States of America 5 percent Treasury Notes of Series A-1970, in the amount of \$* and tenders in payment therefor 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

	Total Amount	(Do not fill in last two columns)	
		To Subscriber	From Subscriber
3 5/8 % Notes B-1966 (detach coupons) (1) \$		XXXXXXXXXX	XXXXXXXXXX
3 7/8 % Notes C-1966 (detach coupons) (2) \$		XXXXXXXXXX	XXXXXXXXXX
1 1/2 % Notes EA-1966 (with 4/1/66 coupons attached) (3) \$			XXXXXXXXXX
4 % Notes D-1966 (with 5/15/66 coupons attached) .. (4) \$			XXXXXXXXXX
3 3/4 % Bonds 1966 (with 5/15/66 coupons attached) .. (5) \$			XXXXXXXXXX
4 % Notes A-1966 (with 8/15/66 coupons attached) .. (6) \$		XXXXXXXXXX	
3 % Bonds 1966 (with 8/15/66 coupons attached) (7) \$		XXXXXXXXXX	
Total	\$		

Pay net amount due subscriber on price and interest adjustments:*

- By check
- By credit to reserve account

Payment by subscriber of net amount due on price and interest adjustments is made as follows:*

- By check herewith
- By charge to reserve account

* See Section IV of T. D. Circular No. 3-66, Public Debt Series, for method of computing net adjustment.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Address

