

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5806]
April 29, 1966

4 $\frac{7}{8}$ Percent Treasury Notes of Series F-1967, at 99.85

OFFERED IN EXCHANGE FOR

4 Percent Treasury Notes of Series D-1966

or 3 $\frac{3}{4}$ Percent Treasury Bonds of 1966

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

The subscription books will open on Monday, May 2, for an offering of —

4 $\frac{7}{8}$ percent Treasury Notes of Series F-1967, dated May 15, 1966,
maturing November 15, 1967, at 99.85, to yield about 4.98 percent,

in exchange for the 4 percent Treasury Notes of Series D-1966 or the 3 $\frac{3}{4}$ percent Treasury Bonds of 1966, both maturing May 15, 1966.

The terms of this offering are set forth in Treasury Department Circular No. 4-66, Public Debt Series, dated April 28, 1966, a copy of which is printed on the following pages.

Only banking institutions 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 are 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. *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 subscription books will remain open for *three days, May 2 through May 4*. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, May 4, will be considered timely.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

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

Dated and bearing interest from May 15, 1966

Due November 15, 1967

DEPARTMENT CIRCULAR
Public Debt Series—No. 4-66

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 28, 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 F-1967, at 99.85 percent of their face value, in exchange for the following securities maturing May 15, 1966, singly or in combinations aggregating \$1,000 or multiples thereof:

4 percent Treasury Notes of Series D-1966; or
3 $\frac{3}{4}$ percent Treasury Bonds of 1966.

The cash payment due subscribers 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 May 2 through May 4, 1966*, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1966, and will bear interest from that date at the rate of 4 $\frac{7}{8}$ percent per annum, payable semiannually on November 15, 1966, and on May 15 and November 15, 1967. They will mature November 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. 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 May 16, 1966, or on later allotment, and may be made only in a like face amount of securities of the two issues enumerated in paragraph 1 of Section I hereof, which should accompany the subscription. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identi-

fication number) is not furnished. A cash payment of \$1.50 per \$1,000 will be made to subscribers on account of the issue price of the new notes. The payment 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 maturing securities. In the case of registered securities, the payment will be made in accordance with assignments on the securities surrendered. When payment is made with securities in bearer form, coupons dated May 15, 1966, should be *detached* and cashed when due. When payment is made with registered securities, the final interest due on May 15, 1966, will be paid by issue of interest checks in regular course to holders of record on April 15, 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 maturing 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 $\frac{7}{8}$ percent Treasury Notes of Series F-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 $\frac{7}{8}$ percent Treasury Notes of Series F-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 $\frac{7}{8}$ percent Treasury Notes of Series F-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.

JOSEPH W. BARR,
Acting Secretary of the Treasury.

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

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

Dated May 15, 1966, Due November 15, 1967

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes)

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 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 May 2, and close at the close of business May 4, 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 F-1967

Dated May 15, 1966, Due November 15, 1967

Important Instructions. 1. Separate subscription forms 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 securities 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. 4-66, Public Debt Series, dated April 28, 1966, the undersigned hereby subscribes, at 99.85%, for United States of America 4 7/8 percent Treasury Notes of Series F-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

(all coupons should be detached)

Table with 2 columns: Security Description and Total Amount. Rows include 4% Treasury Notes of Series D-1966, 3 3/4% Treasury Bonds of 1966, and a Total row.

Pay the discount (\$1.50 per \$1,000) on the issue price of the new securities, as follows:

[] By check [] By credit to reserve account

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)

Table with 3 columns: Received, Checked, Canceled. Header: GOVERNMENT BOND DIVISION

(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 F-1967
 Dated May 15, 1966, Due November 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 F-1967

Dated May 15, 1966, Due November 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. 4-66, Public Debt Series, dated April 28, 1966, the undersigned hereby subscribes, at 99.85%, for United States of America 4 7/8 percent Treasury Notes of Series F-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

(all coupons should be detached)

	Total Amount
4% Treasury Notes of Series D-1966	\$.....
3 3/4% Treasury Bonds of 1966	\$.....
Total	\$.....

Pay the discount (\$1.50 per \$1,000) on the issue price of the new securities, as follows:

By check

By credit to reserve account

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 F-1967

Securities allotted on this subscription will be delivered on May 16, 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.....						

(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 F-1967

Dated May 15, 1966, Due November 15, 1967

List of Accounts Included in this Subscription

(Indicate last account in list covered by this coupon and by serial)

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. 4-66, Public Debt Series, dated April 28, 1966, the undersigned hereby subscribes, at 99.85%, for United States of America 4 7/8 percent Treasury Notes of Series F-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

(all coupons should be detached)

	Total Amount
4% Treasury Notes of Series D-1966	\$.....
3 3/4% Treasury Bonds of 1966	\$.....
Total	\$.....

Pay the discount (\$1.50 per \$1,000) on the issue price of the new securities, as follows:

By check

By credit to reserve account

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

