

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5976]  
April 28, 1967]

Refunding of Treasury Notes, Bonds, and Certificates Maturing  
May 15, June 15, and August 15, 1967

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

The subscription books will be open Monday, May 1, through Wednesday, May 3, for an offering of—

4 $\frac{1}{4}$  percent Treasury Notes of Series C-1968, dated May 15, 1967,  
maturing August 15, 1968, and

4 $\frac{3}{4}$  percent Treasury Notes of Series B-1972, dated May 15, 1967,  
maturing May 15, 1972,

in exchange for the eligible series of Treasury notes, bonds, and certificates maturing May 15, June 15, and August 15, 1967, as set forth in Treasury Department Circulars Nos. 5-67 and 6-67, Public Debt Series, both dated April 27, 1967; 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. Holders of the securities maturing August 15 may exchange them only for the 4 $\frac{3}{4}$  percent notes.

Coupons dated May 15, 1967 on the securities maturing on that date should be detached and cashed when due. Coupons dated June 15 and August 15, 1967 on securities maturing on those dates must be attached. Tables 1 and 2 on page 6 show details of interest and other adjustments, and approximate investment yields.

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 locations 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, May 1 through May 3*. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, May 3, will be considered timely.

*Cash subscriptions will not be received.*

ALFRED HAYES,  
President.

# UNITED STATES OF AMERICA

## 4¼ PERCENT TREASURY NOTES OF SERIES C-1968

Dated and bearing interest from May 15, 1967

Due August 15, 1968

DEPARTMENT CIRCULAR

Public Debt Series—No. 5-67

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, April 27, 1967.

### 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 4¼ percent Treasury Notes of Series C-1968:

(1) at 99.95 percent of their face value in exchange for 4¼ percent Treasury Notes of Series D-1967, dated November 15, 1965, due May 15, 1967; or

(2) at 99.95 percent of their face value, plus a payment of \$1.00 per \$1,000 to the United States, in exchange for 2½ percent Treasury Bonds of 1962-67, dated May 5, 1942, due June 15, 1967, in amounts of \$1,000 or multiples thereof.

Interest will be adjusted on the bonds of 1962-67 as of May 15, 1967. Cash payments due to 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 1 through May 3, 1967*, for the receipt of subscriptions.

2. In addition, holders of the securities enumerated in Paragraph 1 of this Section are offered the privilege of exchanging all or any part of them for 4¾ percent Treasury Notes of Series B-1972, which offering is set forth in Department Circular, Public Debt Series—No. 6-67, issued simultaneously with this circular.

### II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1967, and will bear interest from that date at the rate of 4¼ percent per annum, payable on a semiannual basis on August 15, 1967, and on February 15 and August 15, 1968. They will mature August 15, 1968, 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 15, 1967, 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 identification number) is not furnished. 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. *4 $\frac{1}{4}$  percent notes of Series D-1967.* — When payment is made with notes in bearer form, coupons dated May 15, 1967, should be *detached* and cashed when due. When payment is made with registered notes, the final interest due on May 15, 1967, will be paid by issue of interest checks in regular course to holders of record on April 14, 1967, the date the transfer books closed. A cash payment of \$0.50 per \$1,000 on account of the issue price of the notes will be made to subscribers.

3. *2 $\frac{1}{2}$  percent bonds of 1962-67.* — When payment is made with bonds in bearer form, coupons dated June 15, 1967, must be *attached* to the bonds in bearer form when surrendered. Accrued interest from December 15, 1966, to May 15, 1967 (\$10.37088 per \$1,000), plus the payment (\$0.50 per \$1,000) due to the subscriber on account of the issue price of the new notes will be credited, the payment of \$1.00 per \$1,000 due the United States will be charged, and the

difference (\$9.87088 per \$1,000) will be paid to 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 4 $\frac{1}{4}$  percent Treasury Notes of Series C-1968"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 $\frac{1}{4}$  percent Treasury Notes of Series C-1968 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 $\frac{1}{4}$  percent Treasury Notes of Series C-1968 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, and 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

## 4<sup>3</sup>/<sub>4</sub> PERCENT TREASURY NOTES OF SERIES B-1972

Dated and bearing interest from May 15, 1967

Due May 15, 1972

### DEPARTMENT CIRCULAR

Public Debt Series—No. 6-67

### TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, April 27, 1967.

#### 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<sup>3</sup>/<sub>4</sub> percent Treasury Notes of Series B-1972 at par:

- (1) in exchange for 4<sup>1</sup>/<sub>4</sub> percent Treasury Notes of Series D-1967, dated November 15, 1965, due May 15, 1967;
- (2) with a cash payment of \$1.00 per \$1,000 to the United States in exchange for 2<sup>1</sup>/<sub>2</sub> percent Treasury Bonds of 1962-67, dated May 5, 1942, due June 15, 1967, in amounts of \$1,000 or multiples thereof;
- (3) with a cash payment of \$3.00 per \$1,000 to the subscriber in exchange for 5<sup>1</sup>/<sub>4</sub> percent Treasury Certificates of Indebtedness of Series A-1967, dated August 15, 1966, due August 15, 1967;
- (4) with a cash payment of \$1.50 per \$1,000 to the United States in exchange for 3<sup>3</sup>/<sub>4</sub> percent Treasury Notes of Series A-1967, dated September 15, 1962, due August 15, 1967; or
- (5) with a cash payment of \$2.00 per \$1,000 to the subscriber in exchange for 4<sup>7</sup>/<sub>8</sub> percent Treasury Notes of Series E-1967, dated February 15, 1966, due August 15, 1967.

Interest will be adjusted as of May 15, 1967, in the case of the securities due June 15 and August 15, 1967. Net payments on account of accrued interest due subscribers and cash adjustments due to and from 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 1 through May 3, 1967*, for the receipt of subscriptions.

2. In addition, holders of the 4<sup>1</sup>/<sub>4</sub> percent notes of Series D-1967, and the 2<sup>1</sup>/<sub>2</sub> percent bonds of 1962-67

are offered the privilege of exchanging all or any part of such securities for 4<sup>1</sup>/<sub>4</sub> percent Treasury Notes of Series C-1968, which offering is set forth in Department Circular, Public Debt Series—No. 5-67, issued simultaneously with this circular.

#### II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1967, and will bear interest from that date at the rate of 4<sup>3</sup>/<sub>4</sub> percent per annum, payable semiannually on November 15, 1967, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1972, 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 15, 1967, or on later allotment, and may be made only in a like face amount of securities of the five 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 identification number) is not furnished. 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.  $4\frac{1}{4}$  percent notes of Series D-1967. — Coupons dated May 15, 1967, should be detached and cashed when due.<sup>1</sup>

3.  $2\frac{1}{2}$  percent bonds of 1962-67. — Coupons dated June 15, 1967, must be attached to bonds in bearer form when surrendered. Accrued interest from December 15, 1966, to May 15, 1967 (\$10.37088 per \$1,000) will be credited, the payment (\$1.00 per \$1,000) due the United States will be charged, and the difference (\$9.37088 per \$1,000) will be paid to subscribers.

4.  $5\frac{1}{4}$  percent certificates of Series A-1967. — Coupons dated August 15, 1967, must be attached to the certificates when surrendered. Accrued interest from February 15 to May 15, 1967 (\$12.90746 per \$1,000), plus the cash payment of \$3.00 per \$1,000 will be paid to subscribers.

<sup>1</sup> Interest due on May 15, 1967, on registered securities will be paid by issue of interest checks in regular course to holders of record on April 14, 1967, the date the transfer books closed.

5.  $3\frac{3}{4}$  percent notes of Series A-1967. — Coupons dated August 15, 1967, must be attached to the notes in bearer form when surrendered. Accrued interest from February 15 to May 15, 1967 (\$9.21961 per \$1,000), will be credited, the payment (\$1.50 per \$1,000) due the United States will be charged, and the difference (\$7.71961 per \$1,000) will be paid to subscribers.

6.  $4\frac{7}{8}$  percent notes of Series E-1967. — Coupons dated August 15, 1967, must be attached to the notes in bearer form when surrendered. Accrued interest from February 15 to May 15, 1967 (\$11.98550 per \$1,000), plus the cash payment of \$2.00 per \$1,000 will be paid to 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  $4\frac{3}{4}$  percent Treasury Notes of Series B-1972"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for  $4\frac{3}{4}$  percent Treasury Notes of Series B-1972 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  $4\frac{3}{4}$  percent Treasury Notes of Series B-1972 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, and 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.

TABLE NO. 1

## PAYMENTS DUE TO SUBSCRIBERS IN THE MAY 1967 REFUNDING

(In dollars per \$100 face value)

<i>Securities to be exchanged</i>	<i>Payment to (+) or by (-) subscribers on account of issue price of offered securities</i>	<i>Accrued interest to May 15, 1967 on securities exchanged to be paid to subscribers</i>	<i>Net amount to be paid to subscribers</i>
FOR THE 4 $\frac{1}{4}$ % NOTE OF 8/15/68			
4 $\frac{1}{4}$ % Note, 5/15/67 .....	+0.050000	— <sup>a</sup>	0.050000
2 $\frac{1}{2}$ % Bond, 6/15/67 .....	-0.050000	1.037088	0.987088
FOR THE 4 $\frac{3}{4}$ % NOTE OF 5/15/72			
4 $\frac{1}{4}$ % Note, 5/15/67 .....	—	— <sup>a</sup>	—
2 $\frac{1}{2}$ % Bond, 6/15/67 .....	-0.100000	1.037088	0.937088
5 $\frac{1}{4}$ % Cert., 8/15/67 .....	+0.300000	1.290746	1.590746
3 $\frac{3}{4}$ % Note, 8/15/67 .....	-0.150000	0.921961	0.771961
4 $\frac{7}{8}$ % Note, 8/15/67 .....	+0.200000	1.198550	1.398550

<sup>a</sup> Interest will be paid in regular course.

TABLE NO. 2

## INVESTMENT RETURNS IN THE MAY 1967 PREREFUNDING

<i>Securities eligible for exchange</i>	<i>Approximate investment yield from 5/15/67 to maturity<sup>1</sup></i>	<i>Approximate reinvestment rate for the extension period<sup>2</sup></i>
5 $\frac{1}{4}$ % Cert., 8/15/67	4.72%	4.79%
3 $\frac{3}{4}$ % Note, 8/15/67	4.72	4.77
4 $\frac{7}{8}$ % Note, 8/15/67	4.72	4.79

<sup>1</sup> 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 April 25, 1967.

<sup>2</sup> Rate for nontaxable holder (or before tax).

Office of the Secretary of the Treasury  
Office of Debt Analysis

## DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 4¼ Percent Treasury Notes of Series C-1968

Dated May 15, 1967, Due August 15, 1968

### 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		
	<b>TOTAL</b>		

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 1, and close at the close of business May 3, 1967.**

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.  
*(Please print or typewrite)*

(Indicate under appropriate denominations, number of notes desired)

Name	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 4¼ Percent Treasury Notes of Series C-1968

Dated May 15, 1967, Due August 15, 1968

**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 .....  
.....1967

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 5-67, Public Debt Series, dated April 27, 1967, the undersigned hereby subscribes for United States of America 4¼ percent Treasury Notes of Series C-1968, in the amount of \$ .....\* and tenders in payment thereof the par amount of the securities—

notes desired	Delivered to you herewith .....	\$ .....
\$1,000	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
% Notes, D-1967 (detach coupons) .....	\$ .....	.....
% Bonds, 1962-67 (with 6/15/67 coupons attached) .....	\$ .....	.....
<b>Total</b> .....	<b>\$ .....</b>	<b>.....</b>

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

By check  By credit to reserve account

\* See Section IV of T. D. Circular No. 5-67, 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 was accepted by the subscriber, or such securities 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)

GOVERNMENT BOND DIVISION		
Received	Checked	Canceled

Submitted by .....  
(Please print)  
By ....., By .....  
(Authorized signature(s) required)  
Title ....., Title .....  
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 .....						
<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 4¼ Percent Treasury Notes of Series C-1968

Dated May 15, 1967, Due August 15, 1968

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. 10045		Dated at ..... ..... 1967 Attention: Government Bond Division	

GENTLEMEN :

Subject to the provisions of Treasury Department Circular No. 5-67, Public Debt Series, dated April 27, 1967, the undersigned hereby subscribes for United States of America 4¼ percent Treasury Notes of Series C-1968, 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
4¼ % Notes, D-1967 (detach coupons) .....	\$ .....	.....
2½ % Bonds, 1962-67 (with 6/15/67 coupons attached) .....	\$ .....	.....
<b>Total</b> .....	<b>\$</b> .....	.....

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. 5-67, 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 was accepted by the subscriber, or such securities 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 .....



To Subscriber:

# NONNEGOTIABLE RECEIPT

Subscription No. \_\_\_\_\_

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 1/4 PERCENT TREASURY NOTES OF SERIES C-1968

Securities allotted on this subscription will be delivered on May 15, 1967, 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		(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:

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.....

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 4¼ Percent Treasury Notes of Series C-1968  
Dated May 15, 1967, Due August 15, 1968

List of Accounts Included in this Subscription  
(Indicate total amount of each issue surrendered by each individual and by partner)

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. 10045			Dated at ..... .....1967		
Attention: Government Bond Division					

GENTLEMEN :

Subject to the provisions of Treasury Department Circular No. 5-67, Public Debt Series, dated April 27, 1967, the undersigned hereby subscribes for United States of America 4¼ percent Treasury Notes of Series C-1968, 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
4¼ % Notes, D-1967 (detach coupons) .....	\$ .....	.....
2½ % Bonds, 1962-67 (with 6/15/67 coupons attached) .....	\$ .....	.....
<b>Total</b> .....	\$ .....	.....

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. 5-67, 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 was accepted by the subscriber, or such securities 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 4¾ Percent Treasury Notes of Series B-1972  
Dated May 15, 1967, Due May 15, 1972**

**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				
	<b>TOTAL</b>				

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 1, and close at the close of business May 3, 1967.**

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.  
(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.....						
<input type="checkbox"/> 1. Deliver over the counter to <input type="checkbox"/> 2. Hold in safekeeping for <input type="checkbox"/> 3. Hold as collateral for <input type="checkbox"/> 4. Special instructions:						
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 3/4 Percent Treasury Notes of Series B-1972
Dated May 15, 1967, Due May 15, 1972

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 .....
.....1967

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 6-67, Public Debt Series, dated April 27, 1967, the undersigned hereby subscribes for United States of America 4 3/4 percent Treasury Notes of Series B-1972, 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, and (Do not fill in this column) To Subscriber. Rows include 4 1/4% Notes, D-1967; 2 1/2% Bonds, 1962-67; 5 1/4% C of I, A-1967; 3 3/4% Notes, A-1967; 4 7/8% Notes, E-1967; and 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. 6-67, 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 was accepted by the subscriber, or such securities 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 header GOVERNMENT BOND DIVISION and columns Received, Checked, Canceled.

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<sup>3</sup>/<sub>4</sub> Percent Treasury Notes of Series B-1972  
 Dated May 15, 1967, Due May 15, 1972

### 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				
	<b>TOTAL</b>				

### 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.....						
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 4¾ Percent Treasury Notes of Series B-1972

Dated May 15, 1967, Due May 15, 1972

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

Dated at ..... 1967

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 6-67, Public Debt Series, dated April 27, 1967, the undersigned hereby subscribes for United States of America 4¾ percent Treasury Notes of Series B-1972, 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 3 columns: Description, Total Amount, and (Do not fill in this column) To Subscriber. Rows include 4¼% Notes, D-1967; 2½% Bonds, 1962-67; 5¼% C of I, A-1967; 3% Notes, A-1967; 4% Notes, E-1967; and a Total row.

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. 6-67, 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 was accepted by the subscriber, or such securities 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

**4¾ PERCENT TREASURY NOTES OF SERIES B-1972**

Securities allotted on this subscription will be delivered on May 15, 1967, 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		
	<b>TOTAL</b>		

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)

	Amount	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
Name.....						
Ident. No.....						
Address.....						
<input type="checkbox"/> I. Deliver over the counter to the professional						
Name.....					1,000	
Ident. No.....					5,000	
Address.....					10,000	
<input type="checkbox"/> 2. Hold in escrow (for pending bank only)						
Name.....					100,000	
Ident. No.....					1,000,000	
Address.....					TOTAL	
<input type="checkbox"/> 3. Special instructions:						
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 .....

of 19...  
 par amount  
 Delivered to  
 To be

EXCHANGE SUBSCRIPTION

For United States of America 4¾ Percent Treasury Notes of Series B-1972

Dated May 15, 1967, Due May 15, 1972

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

Dated at .....  
.....1967

Attention: Government Bond Division

GENTLEMEN:

subject to the provisions of Treasury Department Circular No. 6-67, Public Debt Series, dated 27, 1967, the undersigned hereby subscribes for United States of America 4¾ percent Treasury of Series B-1972, in the amount of \$ ..... \* and tenders in payment therefor the 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

(Do not fill in this column)  
To Subscriber

	Total Amount	To Subscriber
4¼ % Notes, D-1967 (detach coupons) ..... (1)	\$ .....	XXXXXXXXXXXX
2½ % Bonds, 1962-67 (with 6/15/67 coupons attached) ..... (2)	\$ .....	.....
5¼ % C of I, A-1967 (with 8/15/67 coupons attached) ..... (3)	\$ .....	.....
3¾ % Notes, A-1967 (with 8/15/67 coupons attached) ..... (4)	\$ .....	.....
4⅞ % Notes, E-1967 (with 8/15/67 coupons attached) ..... (5)	\$ .....	.....
<b>Total</b> .....	<b>\$</b> .....	.....

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. 6-67, 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 was accepted by the subscriber, or such securities 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 .....

