

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 6109  
February 2, 1968 ]

Refunding of Treasury Notes and Bonds Maturing  
February 15, August 15, and November 15, 1968

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

The subscription books will be open Monday, February 5, through Wednesday, February 7, for an offering of—

5¾ percent Treasury Notes of Series A-1975, dated February 15, 1968,  
maturing February 15, 1975,

in exchange for the eligible series of Treasury notes and bonds maturing February 15, August 15, and November 15, 1968, as set forth in Treasury Department Circular No. 1-68, Public Debt Series, dated February 1, 1968, a copy of which is printed on the following pages. Any gain or loss on this exchange will be fully recognized under the Internal Revenue Code.

Coupons dated February 15, 1968 on the two issues maturing February 15 and August 15, 1968 should be detached and cashed when due. Coupons dated May 15, August 15, and November 15, 1968 on securities maturing on August 15 and November 15, 1968 must be attached. Tables 1 and 2 on page 4 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, February 5 through February 7*. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, February 7, will be considered timely.

*Cash subscriptions will not be received.*

ALFRED HAYES,  
President.

# UNITED STATES OF AMERICA

## 5 $\frac{3}{4}$ PERCENT TREASURY NOTES OF SERIES A-1975

Dated and bearing interest from February 15, 1968

Due February 15, 1975

DEPARTMENT CIRCULAR  
Public Debt Series — No. 1-68

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, February 1, 1968.

### 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 $\frac{3}{4}$  percent Treasury Notes of Series A-1975, at par:

- (1) in exchange for 5 $\frac{5}{8}$  percent Treasury Notes of Series A-1968, dated November 15, 1966, due February 15, 1968;
- (2) with a cash payment of \$6.00 per \$1,000 to the United States, in exchange for 4 $\frac{1}{4}$  percent Treasury Notes of Series C-1968, dated May 15, 1967, due August 15, 1968;
- (3) with a cash payment of \$8.50 per \$1,000 to the United States, in exchange for 3 $\frac{3}{4}$  percent Treasury Bonds of 1968, dated April 18, 1962, due August 15, 1968, in amounts of \$1,000 or multiples thereof;
- (4) with a cash payment of \$1.50 per \$1,000 to the United States, in exchange for 5 $\frac{1}{4}$  percent Treasury Notes of Series D-1968, dated August 15, 1967, due November 15, 1968; or
- (5) with a cash payment of \$11.50 per \$1,000 to the United States, in exchange for 3 $\frac{7}{8}$  percent Treasury Bonds of 1968, dated September 15, 1963, due November 15, 1968, in amounts of \$1,000 or multiples thereof.

Interest will be adjusted as of February 15, 1968, in the case of the securities due November 15, 1968. Payments on account of accrued interest and cash adjustments 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 February 5 through February 7, 1968* for the receipt of subscriptions.

### II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1968, and will bear interest from that date at the rate of 5 $\frac{3}{4}$  percent per annum, payable semiannually on August

15, 1968, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1975, 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 February 15, 1968, or on later allotment, and may be made only in a like face amount of the securities 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 from subscribers (paragraphs 3, 4 and 6 below) should accompany the subscription. Cash payments due to subscribers (paragraph 5 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. *5 $\frac{5}{8}$  percent notes of Series A-1968.*—Coupons dated February 15, 1968 should be *detached* and cashed when due.<sup>1</sup>

3. *4 $\frac{1}{4}$  percent notes of Series C-1968.*—Coupons dated August 15, 1968 must be *attached* (February 15, 1968 coupons should be detached<sup>1</sup>) to the notes in bearer form when surrendered. A cash payment of \$6.00 per \$1,000 must be made by subscribers.

4. *3 $\frac{3}{4}$  percent bonds of 1968.*—Coupons dated August 15, 1968 must be *attached* (February 15, 1968 coupons should be detached<sup>1</sup>) to the bonds in bearer form when surrendered. A cash payment of \$8.50 per \$1,000 must be made by subscribers.

5. *5 $\frac{1}{4}$  percent notes of Series D-1968.*—Coupons dated May 15 and November 15, 1968 must be *attached* to the notes in bearer form when surrendered. Accrued interest from November 15, 1967 to February 15, 1968 (\$13.26923 per \$1,000) will be credited, the

payment (\$1.50 per \$1,000) due the United States will be charged and the difference (\$11.76923 per \$1,000) will be paid to subscribers.

6. *3 $\frac{7}{8}$  percent bonds of November 15, 1968.*—Coupons dated May 15 and November 15, 1968 must be *attached* to the bonds in bearer form when surrendered. Accrued interest from November 15, 1967 to February 15, 1968 (\$9.79396 per \$1,000) will be credited, the payment (\$11.50 per \$1,000) due the United States will be charged and the difference (\$1.70604 per \$1,000) must be paid 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 $\frac{3}{4}$  percent Treasury Notes of Series A-1975"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 5 $\frac{3}{4}$  percent Treasury Notes of Series A-1975 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 $\frac{3}{4}$  percent Treasury Notes of Series A-1975 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.*

TABLE NO. 1

PAYMENTS DUE TO OR BY SUBSCRIBERS IN THE FEBRUARY 1968 PREREFUNDING

(In dollars per \$100 face value)

Securities to be exchanged	Payment by subscribers on account of issue price of offered notes	Payment to subscribers for accrued interest to February 15, 1968, on securities exchanged	Net amount to be paid	
			by subscriber	to subscriber
FOR THE 5¾% NOTE OF 2/15/75				
4¼% Note 8/15/68 .....	.600000	— <sup>a</sup>	.600000	
3¾% Bond 8/15/68 .....	.850000	— <sup>a</sup>	.850000	
5¼% Note 11/15/68 .....	.150000	1.326923		1.176923
3⅞% Bond 11/15/68 .....	1.150000	.979396	.170604	

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

TABLE NO. 2

INVESTMENT RETURNS IN THE FEBRUARY 1968 PREREFUNDING

Securities eligible for exchange	Approximate investment yield from 2/15/68 to maturity <sup>1</sup>	Approximate reinvestment rate of the extension period <sup>2</sup>
4¼% Note 8/15/68	5.73%	5.77%
3¾% Bond 8/15/68	5.73	5.77
5¼% Note 11/15/68	5.73	5.79
3⅞% Bond 11/15/68	5.72	5.79

<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 January 30, 1968.

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

Office of the Secretary of the Treasury

**DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION**  
**For United States of America 5¾ Percent Treasury Notes of Series A-1975**  
**Dated February 15, 1968, Due February 15, 1975**

**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 February 5, and close at the close of business February 7, 1968.**

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  
initialed

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 3/4 Percent Treasury Notes of Series A-1975

Dated February 15, 1968, Due February 15, 1975

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. 5. Amount of securities surrendered and applied for must be in multiples of \$1,000.

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

Dated at .....

1968

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 1-68, Public Debt Series, dated February 1, 1968, the undersigned hereby subscribes for United States of America 5 3/4 percent Treasury Notes of Series A-1975, 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 last two columns) To Subscriber / From Subscriber. Rows include 5 3/4% Notes A-1968, 4 1/4% Notes C-1968, 3 3/4% Bonds 1968, 5 1/4% Notes D-1968, and 3 7/8% Bonds Nov. 1968.

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

\* Detach 2/15/68 coupons.
\*\* See Section IV of T. D. Circular No. 1-68, 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 3 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 5¾ Percent Treasury Notes of Series A-1975  
 Dated February 15, 1968, Due February 15, 1975

#### 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. <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 .....

.....  
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EXCHANGE SUBSCRIPTION

For United States of America 5¾ Percent Treasury Notes of Series A-1975

Dated February 15, 1968, Due February 15, 1975

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

Dated at .....  
.....1968

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 1-68, Public Debt Series, dated February 1, 1968, the undersigned hereby subscribes for United States of America 5¾ percent Treasury Notes of Series A-1975, 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
5½% Notes A-1968 (detach coupons) .....	(1)	\$.....	XXXXXXXXXX	XXXXXXXXXX
4¼% Notes C-1968 (with 8/15/68* coupons attached) .....	(2)	\$.....	XXXXXXXXXX	
3¾% Bonds 1968 (with 8/15/68* coupons attached) .....	(3)	\$.....	XXXXXXXXXX	
5¼% Notes D-1968 (with 5/15 & 11/15/68 coupons attached) .....	(4)	\$.....		XXXXXXXXXX
3⅞% Bonds Nov. 1968 (with 5/15 & 11/15/68 coupons attached) .....	(5)	\$.....	XXXXXXXXXX	
<b>Total</b> .....		\$.....		

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

\* Detach 2/15/68 coupons.

\*\* See Section IV of T. D. Circular No. 1-68, 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

**5¾ PERCENT TREASURY NOTES OF SERIES A-1975**

Securities allotted on this subscription will be delivered on February 15, 1968, 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. <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 5¾ Percent Treasury Notes of Series A-1975

Dated February 15, 1968, Due February 15, 1975

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

Dated at .....  
.....  
..... 1968

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 1-68, Public Debt Series, dated February 1, 1968, the undersigned hereby subscribes for United States of America 5¾ percent Treasury Notes of Series A-1975, 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
5½ % Notes A-1968 (detach coupons) .....	(1)	\$ .....	XXXXXXXXXX	XXXXXXXXXX
4¼ % Notes C-1968 (with 8/15/68* coupons attached) .....	(2)	\$ .....	XXXXXXXXXX	.....
3¾ % Bonds 1968 (with 8/15/68* coupons attached) .....	(3)	\$ .....	XXXXXXXXXX	.....
5¼ % Notes D-1968 (with 5/15 & 11/15/68 coupons attached) .....	(4)	\$ .....	.....	XXXXXXXXXX
3⅞ % Bonds Nov. 1968 (with 5/15 & 11/15/68 coupons attached) .....	(5)	\$ .....	XXXXXXXXXX	.....
<b>Total</b> .....		\$ .....	.....	.....

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

\* Detach 2/15/68 coupons.

\*\* See Section IV of T. D. Circular No. 1-68, 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 .....

