

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6481]
[January 30, 1970]

Refunding of Treasury Bonds Maturing
February 15 and March 15, 1970

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

The subscription books will be open Monday, February 2, through Wednesday, February 4, for an offering, at par, of —

8 $\frac{1}{4}$ percent Treasury Notes of Series F-1971,
dated February 15, 1970, maturing August 15, 1971,

8 $\frac{1}{8}$ percent Treasury Notes of Series B-1973,
dated February 15, 1970, maturing August 15, 1973, and

8 percent Treasury Notes of Series A-1977,
dated February 15, 1970, maturing February 15, 1977,

in exchange for the eligible series of Treasury bonds maturing February 15 and March 15, 1970, as set forth in Treasury Department Circulars Nos. 1-70, 2-70, and 3-70, Public Debt Series, all dated January 29, 1970; 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 (see Internal Revenue Bulletin No. 1969-21).

Coupons dated February 15, 1970 on the bonds maturing on that date should be *detached* and cashed when due. Coupons dated March 15, 1970 on the bonds maturing on that date must be *attached*.

Only banking institutions may submit subscriptions for account of customers. On any subscription for account of an individual of more than \$200,000 for a specific security, the customer's name must be furnished. On subscriptions for \$200,000 or less for a specific security for account of an individual, banking institutions may consolidate the subscriptions and report the total number and amount. On subscriptions of any amount for account of customers other than individuals, their names and locations must 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 2 through February 4*. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, February 4, will be considered timely.

Cash subscriptions will not be received.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

8¼ PERCENT TREASURY NOTES OF SERIES F-1971

Dated and bearing interest from February 15, 1970

Due August 15, 1971

DEPARTMENT CIRCULAR
Public Debt Series — No. 1-70

TREASURY DEPARTMENT,

Office of the Secretary,
Washington, January 29, 1970.

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 8¼ percent Treasury Notes of Series F-1971, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 4 percent Treasury Bonds of 1970, due February 15, 1970; or
- (2) 2½ percent Treasury Bonds of 1965-70, due March 15, 1970, with a cash payment of \$1.14 per \$1,000 to subscribers.

Interest will be adjusted on the 2½ percent bonds of 1965-70 as of March 15, 1970. 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 2 through February 4, 1970*, 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 8⅛ percent Treasury Notes of Series B-1973, or 8 percent Treasury Notes of Series A-1977, which offerings are set forth in Department Circulars, Public Debt Series — Nos. 2-70 and 3-70, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1970, and will bear interest from that date at the rate of 8¼ percent per annum, payable semiannually on August 15, 1970, and February 15 and August 15, 1971. They will mature August 15, 1971, 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 and \$1,000,000. 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 16, 1970, or on later allotment, and may be made only in a like face amount of securities of the 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.

2. *4 percent bonds of 1970.* — When payment is made with bonds in bearer form, coupons dated February 15, 1970, should be *detached* and cashed when due. When payment is made with registered bonds, the final interest due on February 15, 1970, will be paid by issue of interest checks in regular course to holders of record on January 15, 1970, the date the transfer books closed.

3. *2½ percent bonds of 1965-70.* — When payment is made with bonds in bearer form, coupons dated March 15, 1970, must be *attached* to the bonds when surrendered. Accrued interest from September 15, 1969, to March 15, 1970 (\$12.50 per \$1,000) plus the cash payment due subscribers (\$1.14 per \$1,000) will be credited and accrued interest from February 15 to March 15, 1970 (\$6.38122 per \$1,000) on the notes will be charged and the difference (\$7.25878 per \$1,000) will be paid to subscribers. Payments 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.

V. ASSIGNMENT OF REGISTERED BONDS

1. Registered bonds 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 bonds must be delivered at the expense and risk of the holder. If the notes are desired registered in the same name as the bonds surrendered, the assign-

ment should be to "The Secretary of the Treasury for exchange for 8¼ percent Treasury Notes of Series F-1971"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 8¼ percent Treasury Notes of Series F-1971 in the name of"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 8¼ percent Treasury Notes of Series F-1971 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.

DAVID M. KENNEDY,
Secretary of the Treasury.

UNITED STATES OF AMERICA

8⅞ PERCENT TREASURY NOTES OF SERIES B-1973

Dated and bearing interest from February 15, 1970

Due August 15, 1973

DEPARTMENT CIRCULAR
Public Debt Series — No. 2-70

TREASURY DEPARTMENT,

Office of the Secretary,

Washington, January 29, 1970.

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 8⅞ percent Treasury Notes of Series B-1973, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 4 percent Treasury Bonds of 1970, due February 15, 1970; or
- (2) 2½ percent Treasury Bonds of 1965-70, due March 15, 1970, with a cash payment of \$1.04 per \$1,000 to subscribers.

Interest will be adjusted on the 2½ percent bonds of 1965-70 as of March 15, 1970. 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 2 through February 4, 1970*, 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 8¼ percent Treasury Notes of Series F-1971, or 8 percent Treasury Notes of Series A-1977, which offerings are set forth in Department Circulars, Public Debt Series — Nos. 1-70 and 3-70, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1970, and will bear interest from that date at the rate of $8\frac{1}{8}$ percent per annum, payable semiannually on August 15, 1970, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1973, 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 and \$1,000,000. 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 16, 1970, or on later allotment, and may be made only in a like face amount of securities of the 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.

2. *4 percent bonds of 1970.* — When payment is made with bonds in bearer form, coupons dated February 15, 1970, should be *detached* and cashed when due. When payment is made with registered bonds, the final interest due on February 15, 1970, will be paid by issue of interest checks in regular course to holders of record on January 15, 1970, the date the transfer books closed.

3. *2½ percent bonds of 1965-70.* — When payment is made with bonds in bearer form, coupons dated March 15, 1970, must be *attached* to the bonds when surrendered. Accrued interest from September 15, 1969, to March 15, 1970 (\$12.50 per \$1,000) plus the cash payment due subscribers (\$1.04 per \$1,000) will be credited and accrued interest from February 15 to March 15, 1970 (\$6.28453 per \$1,000) on the notes will be charged and the difference (\$7.25547 per \$1,000) will be paid to subscribers. Payments 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.

V. ASSIGNMENT OF REGISTERED BONDS

1. Registered bonds 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 bonds must be delivered at the expense and risk of the holder. If the notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for $8\frac{1}{8}$ percent Treasury Notes of Series B-1973"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for $8\frac{1}{8}$ percent Treasury Notes of Series B-1973 in the name of"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for $8\frac{1}{8}$ percent Treasury Notes of Series B-1973 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.

DAVID M. KENNEDY,
Secretary of the Treasury.

UNITED STATES OF AMERICA
8 PERCENT TREASURY NOTES OF SERIES A-1977

Dated and bearing interest from February 15, 1970

Due February 15, 1977

DEPARTMENT CIRCULAR
Public Debt Series — No. 3-70

TREASURY DEPARTMENT,

Office of the Secretary,

Washington, January 29, 1970.

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 8 percent Treasury Notes of Series A-1977, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 4 percent Treasury Bonds of 1970, due February 15, 1970; or
- (2) 2½ percent Treasury Bonds of 1965-70, due March 15, 1970, with a cash payment of \$0.95 per \$1,000 to subscribers.

Interest will be adjusted on the 2½ percent bonds of 1965-70 as of March 15, 1970. 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 2 through February 4, 1970*, 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 8¼ percent Treasury Notes of Series F-1971, or 8⅛ percent Treasury Notes of Series B-1973, which offerings are set forth in Department Circulars, Public Debt Series — Nos. 1-70 and 2-70, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1970, and will bear interest from that date at the rate of 8 percent per annum, payable semiannually on August 15, 1970, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1977, 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 and \$1,000,000. 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 16, 1970, or on later allotment, and may be made only in a like face amount of securities of the 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.

2. *4 percent bonds of 1970.* — When payment is made with bonds in bearer form, coupons dated February 15, 1970, should be *detached* and cashed when due. When payment is made with registered bonds, the final interest due on February 15, 1970, will be paid by issue of interest checks in regular course to holders of record on January 15, 1970, the date the transfer books closed.

3. *2½ percent bonds of 1965-70.* — When payment is made with bonds in bearer form, coupons dated March 15, 1970, must be *attached* to the bonds when surrendered. Accrued interest from September 15, 1969, to March 15, 1970 (\$12.50 per \$1,000) plus the cash payment due subscribers (\$0.95 per \$1,000) will be credited and accrued interest from February 15 to March 15, 1970 (\$6.18785 per \$1,000) on the notes will be charged and the difference (\$7.26215 per \$1,000) will be paid to subscribers. Payments 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.

V. ASSIGNMENT OF REGISTERED BONDS

1. Registered bonds 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 bonds must be delivered at the expense and risk of the holder. If the notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 8 percent Treasury Notes of Series A-1977"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 8 percent Treasury Notes of Series A-1977 in the name of"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 8 percent Treasury Notes of Series A-1977 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.

DAVID M. KENNEDY,
Secretary of the Treasury.

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 8 $\frac{1}{8}$ Percent Treasury Notes of Series B-1973
Dated February 15, 1970, Due August 15, 1973

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 be open February 2 through February 4, 1970.

Submitted by

(Please print)

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

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

Subscriber

Date..... By.....

Checked
and
delivered

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)			
		\$1,000	\$5,000	\$10,000	\$100,000
Name..... Ident. No..... Address.....					
Name..... Ident. No..... Address.....					
Name..... Ident. No..... Address.....					
Name..... Ident. No..... Address.....					

(If registered notes are not to be sent to the registered owner, give mailing instructions below.)

Mail registered notes to

No like
 covered to you
 be withdrawn
 To be delivered
 • (Please fill

EXCHANGE SUBSCRIPTION

For United States of America 8 1/8 Percent Treasury Notes of Series B-1973

Dated February 15, 1970, Due August 15, 1973

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

.....1970

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 2-70, Public Debt Series, dated 29, 1970, the undersigned hereby subscribes, at par, for United States of America 8 1/8 percent Notes of Series B-1973, in the amount of \$.....* and tenders in payment a like par amount of the securities—

To be 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

Table with 3 columns: Description, Total Amount, and To Subscriber. Rows include 4% Bonds due 2/15/70, 2 1/2% Bonds 1965-70, and a Total row.

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

By check By credit to reserve account

* See Section IV of T. D. Circular No. 2-70, 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 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 8 $\frac{1}{8}$ Percent Treasury Notes of Series B-1973
Dated February 15, 1970, Due August 15, 1973

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 are not to be sent to the registered owner, give mailing instructions below.)

Mail registered notes to

EXCHANGE SUBSCRIPTION

**For United States of America 8 1/8 Percent Treasury Notes of Series B-1973
Dated February 15, 1970, Due August 15, 1973**

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

Dated at

.....1970

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 2-70, Public Debt Series, dated January 29, 1970, the undersigned hereby subscribes, at par, for United States of America 8 1/8 percent Treasury Notes of Series B-1973, 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
4 % Bonds, due 2/15/70 (detach coupons)	\$.....	XXXXXXXXXXXX
2 1/2 % Bonds, 1965-70 (with 3/15/70 coupons attached)	\$.....
Total	\$.....

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

By check By credit to reserve account

* See Section IV of T. D. Circular No. 2-70, 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

EXCHANGE SUBSCRIPTION

**For United States of America 8 1/8 Percent Treasury Notes of Series B-1973
Dated February 15, 1970, Due August 15, 1973**

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

Dated at
.....1970

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 2-70, Public Debt Series, dated January 29, 1970, the undersigned hereby subscribes, at par, for United States of America 8 1/8 percent Treasury Notes of Series B-1973, 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
4 % Bonds, due 2/15/70 (detach coupons)	\$.....	XXXXXXXXXXXX
2 1/2 % Bonds, 1965-70 (with 3/15/70 coupons attached)	\$.....
Total	\$.....

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

By check

By credit to reserve account

* See Section IV of T. D. Circular No. 2-70, 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

8 1/8 PERCENT TREASURY NOTES OF SERIES B-1973

Securities allotted on this subscription will be delivered on February 16, 1970, 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

Submitted by

.....
(Name of representative)

whose signature appears below,

Address

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

Name
(Please print)

.....
(Official signature required)

.....
(Signature of authorized representative)

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 are not to be sent to the registered owner, give mailing instructions below.)

Mail registered notes to

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION
For United States of America 8 Percent Treasury Notes of Series A-1977
Dated February 15, 1970, Due February 15, 1977

BEARER NOTES DESIRED IN EXCHANGE*(Use schedule on reverse side for REGISTERED notes)*

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

Dispose of securities issued as follows:

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

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

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

The subscription books will be open February 2 through February 4, 1970.

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

amount you here
 drawn from s
 delivered by
 in on the reverse side

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)

Amount

\$1,000

\$5,000

\$10,000

\$1

Name

Ident. No.

Address

Name

Ident. No.

Address

Name

Ident. No.

Address

Name

Ident. No.

Address

(If registered notes are not to be sent to the registered owner, give mailing instructions below.)

Mail registered notes to

5% Bonds, due
 2 1/2% Bonds

EXCHANGE SUBSCRIPTION

For United States of America 8 Percent Treasury Notes of Series A-1977

Dated February 15, 1970, Due February 15, 1977

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 subscribers for registered notes must be furnished on the reverse side hereof. 4. Signatures are required in ink only; all other filled-in matter should appear in triplicate. 5. Amount of securities surrendered and amount of cash tendered must be in multiples of \$1,000.

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

Dated at 1970

Attention: Government Bond Division

I, the undersigned hereby subscribes, at par, for United States of America 8 percent Treasury Notes of Series A-1977, in the amount of \$.....* and tenders in payment the amount of the securities—

I have herewith \$.....
Withdrawn from securities held by you \$.....
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 % Bonds due 2/15/70, 2 1/2 % Bonds 1965-70, and Total.

Pay net amount due subscriber on cash and interest adjustments:
[] By check [] By credit to reserve account

* See Section IV of T. D. Circular No. 3-70, 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 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"

Subscription No. _____

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

**For United States of America 8 Percent Treasury Notes of Series A-1977
Dated February 15, 1970, Due February 15, 1977**

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

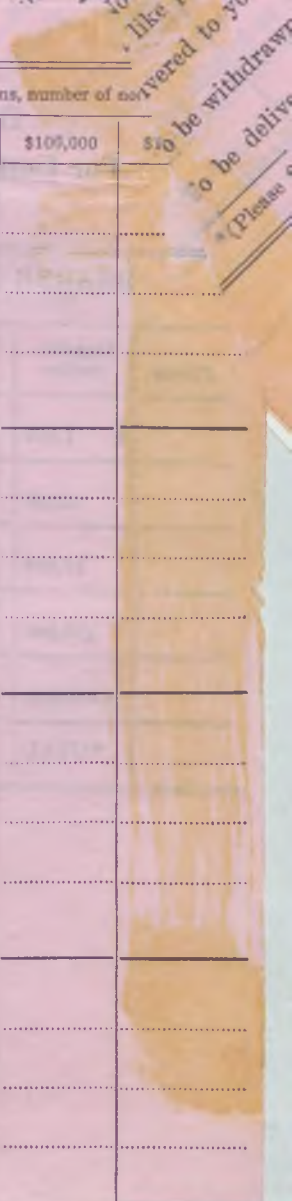
.....
(Sign)

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)				
		\$1,000	\$5,000	\$10,000	\$100,000	\$100,000
Name..... Ident. No..... Address.....						
Name..... Ident. No..... Address.....						
Name..... Ident. No..... Address.....						
Name..... Ident. No..... Address.....						

(If registered notes are not to be sent to the registered owner, give mailing instructions below.)

Mail registered notes to



EXCHANGE SUBSCRIPTION

For United States of America 8 Percent Treasury Notes of Series A-1977

Dated February 15, 1970, Due February 15, 1977

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

Dated at
..... 1970

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 3-70, Public Debt Series, dated
29, 1970, the undersigned hereby subscribes, at par, for United States of America 8 percent
Notes of Series A-1977, in the amount of \$.....* and tenders in payment
like par amount of the securities—

To be 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 4% Bonds, 2 1/2% Bonds, and a Total row.

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

By check By credit to reserve account

* See Section IV of T. D. Circular No. 3-70, 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

8 PERCENT TREASURY NOTES OF SERIES A-1977

Securities allotted on this subscription will be delivered on February 16, 1970, 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)

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

(If registered notes are not to be sent to the registered owner, give mailing instructions below.)

Mail registered notes to

EXCHANGE SUBSCRIPTION

For United States of America 8 Percent Treasury Notes of Series A-1977

Dated February 15, 1970, Due February 15, 1977

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

Dated at

.....1970

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 3-70, Public Debt Series, dated January 29, 1970, the undersigned hereby subscribes, at par, for United States of America 8 percent Treasury Notes of Series A-1977, in the amount of \$.....* and tenders in payment a like par amount of the securities—

number of notes delivered to you herewith \$
100,000 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

(Do not fill in this column) To Subscriber

Table with 3 columns: Description, Total Amount, and To Subscriber. Rows include Bonds due 2/15/70, Bonds 1965-70, and Total.

Net amount due subscriber on cash and interest adjustments:*

[] By check [] By credit to reserve account

See Section IV of T. D. Circular No. 3-70, 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

FRASER BANK

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

List of Accounts Included in this Subscription

(Indicate amount of each issue surrendered by each customer and by yourself; as to any subscription not over \$200,000 by an individual, you may consolidate and report only the total amount of each issue surrendered for all such subscriptions)

<i>(Leave this space blank)</i>	Name and location (City and State) of ultimate purchaser <i>(Location of individuals not required)</i>	4% Bonds due 2/15/70	2½% Bonds 1965-70	Total
		\$	\$	\$
	Individuals, not over \$200,000 for each			
	Our own account			
	Totals	\$	\$	\$