

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6533]  
[ May 1, 1970 ]

Refunding of Treasury Notes Maturing May 15, 1970  
and Cash Offering of 18-Month Treasury Notes

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

The subscription books will be open Monday, May 4, through Wednesday, May 6, for an offering of —

7¾ percent Treasury Notes of Series A-1973, dated October 1, 1969,  
with interest from May 15, 1970, maturing May 15, 1973, at 99.40, and

8 percent Treasury Notes of Series A-1977, dated February 15, 1970,  
with interest from May 15, 1970, maturing February 15, 1977, at par,

in exchange for the eligible series of Treasury notes maturing May 15, 1970, as set forth in Treasury Department Circulars Nos. 4-70 and 5-70, Public Debt Series, both dated April 30, 1970; a copy of each is printed on the following pages.

The subscription books will also be open Tuesday, May 5, for one day only, for a Treasury offering to the public, at 99.95, of —

7¾ percent Treasury Notes of Series G-1971, dated May 15, 1970, maturing November 15, 1971,

in the amount of \$3.5 billion, or thereabouts, as set forth in Treasury Department Circular No. 6-70, Public Debt Series, dated April 30, 1970, a copy of which is also printed on the following pages.

*Exchange offering*

Coupons dated May 15, 1970 on the notes maturing on that date should be *detached* and cashed when due.

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.

The subscription books will remain open for *three days, May 4 through May 6.*

Cash subscriptions will *not* be received.

*Cash offering — 18-month notes*

Subscriptions in amounts up to and including \$200,000 will be allotted in full, and subscriptions over \$200,000 will be allotted on a percentage basis but not less than \$200,000. Payment must be made by May 15, in cash, or in 5 $\frac{5}{8}$  percent Treasury Notes of Series B-1970, or 6 $\frac{3}{8}$  percent Treasury Notes of Series C-1970. Coupons dated May 15, 1970 on the notes maturing on that date should be *detached* and cashed when due.

All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of, the notes subscribed for at a specific rate or price until after midnight, May 5, 1970.

A commercial bank submitting a subscription direct to the Federal Reserve Bank of its District may, if it is a qualified depository, pay by credit in its Treasury Tax and Loan Account for notes allotted on such subscription up to 50 percent of the purchase price of the notes allotted; however, a commercial bank submitting a subscription through a correspondent bank may not pay by credit in its Tax and Loan Account for notes allotted on the subscription of the correspondent bank.

Subscriptions from commercial banks, for their own account, will be restricted in each case to an amount not exceeding 50 percent of the combined capital (not including capital notes or debentures), surplus, and undivided profits of the subscribing bank.

Subscriptions from all subscribers, except banking institutions for their own account and others as specified in Section III of the Treasury circular, must be accompanied by payment of 10 percent (in cash or in maturing securities) of the amount of securities applied for. If subscribers required to make deposits desire to deposit the maturing securities but do not have the denominations to meet exactly the minimum deposit requirement, they are urged to leave any excess on deposit to avoid denominational exchanges and unnecessary movement of securities.

Only commercial banks may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions. On subscriptions for account of customers of correspondent banks, the names of such customers, and if not individuals, their locations, must be furnished. Others than commercial banks may submit subscriptions only for their own account. Commercial banks are urged to retain the required deposits (cash or maturing securities) of their customers until after allotment of the new securities; if the maturing securities are retained, the risk and expense involved in forwarding them to this Bank will thus be avoided. Commercial banks are urged to enter subscriptions for their own account, and for account of their customers, with the Federal Reserve Bank or Branch in the District in which they are located.

The subscription books will remain open for *one day only, Tuesday, May 5.*

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Subscriptions for both issues will be received by this Bank as fiscal agent of the United States. Subscriptions should be submitted 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. Any *exchange* subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Wednesday, May 6, will be considered timely. Any *cash* subscription so addressed and placed in the mail before midnight Tuesday, May 5, will be considered timely.

ALFRED HAYES,  
*President.*



UNITED STATES OF AMERICA  
7¾ PERCENT TREASURY NOTES OF SERIES A-1973

Dated October 1, 1969, with interest from May 15, 1970

Due May 15, 1973

DEPARTMENT CIRCULAR  
Public Debt Series — No. 4-70

TREASURY DEPARTMENT,

Office of the Secretary,

Washington, April 30, 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 7¾ percent Treasury Notes of Series A-1973, at 99.40 percent of their face value, in exchange for the following securities maturing May 15, 1970:

- (1) 5⅝ percent Treasury Notes of Series B-1970;  
or
- (2) 6⅜ percent Treasury Notes of Series C-1970.

Cash payments due subscribers will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible notes tendered in exchange. The books will be open *only on May 4 through May 6, 1970*, for the receipt of subscriptions.

2. In addition, holders of the notes enumerated in Paragraph 1 of this section are offered the privilege of exchanging all or any part of them for 8 percent Treasury Notes of Series A-1977, which offering is set forth in Department Circular, Public Debt Series — No. 5-70, issued simultaneously with this circular.

**II. DESCRIPTION OF NOTES**

1. The notes now offered will be identical in all respects with the 7¾ percent Treasury Notes of Series A-1973 issued pursuant to Department Circular, Public Debt Series — No. 7-69, dated September 18, 1969, except that interest will accrue from May 15, 1970. With this exception the notes are described in the following quotation from Department Circular No. 7-69:

- “1. The notes will be dated October 1, 1969, and will bear interest from that date at the rate of 7¾ percent per annum, payable on a semi-annual basis on May 15 and November 15, 1970, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 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, \$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, 1970, or on later allotment, and may be made only in a like face amount of notes 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. A cash payment of \$6.00 per \$1,000 will be made to subscribers on account of the issue price of the new notes. The payment will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District, following acceptance of the maturing notes. In the case of registered notes, the payment will be made in accordance with the assignments on the notes surrendered. When payment is made with notes in bearer form, coupons dated May 15, 1970, should be *detached* and cashed when due. When payment is made with registered notes, the final interest due on May 15, 1970, will be paid by issue of interest checks in regular course to holders of record on April 15, 1970, the date the transfer books closed.

#### V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The maturing notes must be delivered at the expense and risk of the holder. If the new notes are desired regis-

tered in the same name as the notes surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 7 $\frac{3}{4}$  percent Treasury Notes of Series A-1973"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7 $\frac{3}{4}$  percent Treasury Notes of Series A-1973 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 7 $\frac{3}{4}$  percent Treasury Notes of Series A-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.*

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## UNITED STATES OF AMERICA

### 8 PERCENT TREASURY NOTES OF SERIES A-1977

Dated February 15, 1970, with interest from May 15, 1970

Due February 15, 1977

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#### TREASURY DEPARTMENT,

Office of the Secretary,

Washington, April 30, 1970.

DEPARTMENT CIRCULAR  
Public Debt Series — No. 5-70

#### 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 and accrued interest, in exchange for the following securities maturing May 15, 1970:

- (1) 5 $\frac{5}{8}$  percent Treasury Notes of Series B-1970;  
or
- (2) 6 $\frac{3}{8}$  percent Treasury Notes of Series C-1970.

The amount of this offering will be limited to the amount of eligible notes tendered in exchange. The

books will be open *only on May 4 through May 6, 1970*, for the receipt of subscriptions.

2. In addition, holders of the notes enumerated in Paragraph 1 of this section are offered the privilege of exchanging all or any part of them for 7 $\frac{3}{4}$  percent Treasury Notes of Series A-1973, which offering is set forth in Department Circular, Public Debt Series — No. 4-70, issued simultaneously with this circular.

#### II. DESCRIPTION OF NOTES

1. The notes now offered will be identical in all respects with the 8 percent Treasury Notes of Series



A-1977 issued pursuant to Department Circular, Public Debt Series — No. 3-70, dated January 29, 1970, except that interest will accrue from May 15, 1970. With this exception the notes are described in the following quotation from Department Circular No. 3-70:

- “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 semi-annually 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, \$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, together with a cash payment of \$19.66851

per \$1,000 for accrued interest from February 15 to May 15, 1970, must be made on or before May 15, 1970 or on later allotment. Payment for the face amount of the notes allotted may be made only in a like face amount of notes of the issues enumerated in Paragraph 1 of Section I hereof, which together with the cash payment referred to in the preceding sentence 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. When payment is made with notes in bearer form, coupons dated May 15, 1970, should be *detached* and cashed when due. When payment is made with registered notes, the final interest due on May 15, 1970, will be paid by issue of interest checks in regular course to holders of record on April 15, 1970, the date the transfer books closed.

### V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The maturing notes must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the notes surrendered, the assignment should be to “The Secretary of the Treasury for exchange for 8 percent Treasury Notes of Series A-1977”; if the new 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 new 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.*



# UNITED STATES OF AMERICA

## 7¾ PERCENT TREASURY NOTES OF SERIES G-1971

Dated and bearing interest from May 15, 1970

Due November 15, 1971

DEPARTMENT CIRCULAR  
Public Debt Series — No. 6-70

### TREASURY DEPARTMENT,

Office of the Secretary,  
Washington, April 30, 1970.

#### I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers \$3,500,000,000, or thereabouts, of notes of the United States, designated 7¾ percent Treasury Notes of Series G-1971, at 99.95 percent of their face value and accrued interest, if any. In addition to the amount offered for public subscription, the Secretary of the Treasury reserves the right to allot an additional amount of these notes to Government accounts and Federal Reserve Banks. The following securities, maturing May 15, 1970, will be accepted at par in payment or exchange, in whole or in part, to the extent subscriptions are allotted by the Treasury:

- (1) 5⅝ percent Treasury Notes of Series B-1970;  
or
- (2) 6⅜ percent Treasury Notes of Series C-1970.

The books will be open *only on May 5, 1970*, for the receipt of subscriptions.

#### II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1970, and will bear interest from that date at the rate of 7¾ percent per annum, payable semiannually on November 15, 1970 and on May 15 and November 15, 1971. They will mature November 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. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers provided the names of the customers are set forth in such subscriptions. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding 50 percent of the combined capital (not including capital notes or debentures), surplus and undivided profits of the subscribing bank. Subscriptions will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon. Subscriptions from all others must be accompanied by payment (in cash or in notes of the issues enumerated in Paragraph 1 of Section I hereof, which will be accepted at par) of 10 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Registered notes submitted as deposits should be assigned as provided in Section V hereof. Following allotment, any portion of the 10 percent payment in excess of 10 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after midnight May 5, 1970.

3. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

4. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, to allot less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers 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, subscriptions will be allotted:

- (1) in full if the subscription is for \$200,000 or less; and
- (2) on a percentage basis to be publicly announced but not less than \$200,000.

Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at 99.95 percent of their face value and accrued interest, if any, for notes allotted hereunder must be made or completed on or before May 15, 1970, or on later allotment. 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. In every case where full payment is not completed, the payment with application up to 10 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Payment may be made for any notes allotted hereunder in cash or by exchange of notes of the issues enumerated in Paragraph 1 of Section I hereof, which will be accepted at par. A cash adjustment will be made for the difference (\$0.50 per \$1,000) between the par value of the maturing notes accepted in exchange and the issue price of the new notes. The payment will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District following acceptance of the notes. In the case of registered notes the payment will be made in accordance with the assignments on the notes surrendered. Any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for not more than 50 percent of the amount of notes allotted to it for itself and its customers. When payment is made with notes

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

#### V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes tendered as deposits and in payment for notes allotted hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department, in one of the forms hereafter set forth. Notes tendered in payment should be surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The maturing notes must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the notes surrendered, the assignment should be to "The Secretary of the Treasury for 7 $\frac{3}{4}$  percent Treasury Notes of Series G-1971"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 7 $\frac{3}{4}$  percent Treasury Notes of Series G-1971 in the name of ....."; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 7 $\frac{3}{4}$  percent Treasury Notes of Series G-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.*



SUBSCRIPTION — SUBJECT TO ALLOTMENT

For United States of America 7 3/4 Percent Treasury Notes of Series G-1971

Dated May 15, 1970, Due November 15, 1971

IMPORTANT INSTRUCTIONS

Payment. Payment at 99.95 for the notes to be allotted hereunder may be made in cash or by exchange of 5 5/8% Treasury Notes of Series B-1970, or 6 3/8% Treasury Notes of Series C-1970, both maturing May 15, 1970. Coupons dated May 15, 1970 should be detached from the maturing securities in bearer form and cashed when due. Payment for the new notes will be permitted by credit in Treasury Tax and Loan Accounts for not more than 50% of the purchase price of the notes allotted to any qualified depository for itself and its customers.

Deposit. Subscriptions from banking institutions for their own account and from certain others as specified in Section III of Treasury Department Circular No. 6-70, Public Debt Series, will be received without deposit. Subscriptions from all others must be accompanied by payment (in cash or in maturing securities) of not less than 10% of the amount of notes applied for, except that commercial banks subscribing for account of customers are urged to retain their customers' deposits until after allotment. Checks accompanying the subscriptions should be made payable to the Federal Reserve Bank of New York; checks endorsed to the Federal Reserve Bank of New York will not be accepted.

Subscription amounts. Amount of notes applied for must be in multiples of \$1,000.

Allotments. Subscriptions will be allotted in full if the subscription is for \$200,000 or less; and on a percentage basis to be publicly announced but not less than \$200,000.

The subscription books will be open only on May 5 for the receipt of subscriptions.

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:

Pursuant to the provisions of Treasury Department Circular No. 6-70, Public Debt Series, dated April 30, 1970, the undersigned hereby subscribes at 99.95 for United States of America 7 3/4 percent Treasury Notes of Series G-1971 as follows:

Table with 2 columns: Description and Amount. Rows include 'For own account', 'For our customers, shown on reverse side (for use of commercial banks)', and 'Total subscription'.

(If securities are submitted with this subscription, the securities should be accompanied by Form N-2, which form shall be made a part of your subscription.)

(If a commercial bank is subscribing for its own account or for account of customers, the following certifications are made a part of this subscription.)

WE HEREBY CERTIFY that we have received applications from our customers in the amount set opposite the customers' names on the list which is made a part of this subscription; that there has been paid to us by each such customer as required by official offering circular, not subject to withdrawal until after allotment, not less than 10 percent of the amount applied for; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

WE FURTHER CERTIFY that all subscribers for whom subscriptions are hereby entered have agreed to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after midnight, May 5, 1970.

WE FURTHER CERTIFY that the subscription for our own account does not exceed 50 percent of our combined capital (not including capital notes or debentures), surplus, and undivided profits.

WE FURTHER CERTIFY that applications received by us, if any, from other commercial banks for their own account and for the account of their customers have been entered with us under the same conditions, agreements, and certifications as set forth in this subscription form.

The undersigned agrees not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price until after midnight, May 5, 1970.

TO SUBSCRIBER: (Fill in all required spaces before signing) Mark (X) in proper space to indicate if this is: Original subscription, Confirmation of a telegram, Confirmation of a letter. Includes fields for Name, Signature, Title, and Address.

(Do not write in space below)

Deposit \$ ..... Allotment \$ ..... Figured ..... Advised .....

(If acknowledgment of this subscription is desired, complete this stub)

Receipt is acknowledged of your subscription for \$ ..... of 7 3/4% Treasury Notes of Series G-1971, dated May 15, 1970, maturing November 15, 1971.

For use of Federal Reserve Bank. Time Stamp

To ..... (Name) ..... (Address)





Subscriber's Reference No.

Subscription No.

**Securities Accompanying Subscription**  
**For United States of America 7¾ Percent Treasury Notes of Series G-1971**  
**Dated May 15, 1970, Due November 15, 1971**

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

Dated at .....  
 ..... 1970

GENTLEMEN :

Referring to subscription entered in the amount of \$..... for United States of America 7¾ percent Treasury Notes of Series G-1971, the undersigned delivers the following securities herewith, with coupons detached :

	<b>Face amount</b>
5½% Treasury Notes of Series B-1970 .....	\$.....
6¾% Treasury Notes of Series C-1970 .....	<u>.....</u>
<b>Total</b> .....	<b>\$</b> .....

Submitted by .....

Address .....

**SECURITY RECORDS "IN TICKET"**



Subscriber's Reference No.

**FORM N-2 (Submit in triplicate)**

Subscription No.

**Securities Accompanying Subscription**

**For United States of America 7¾ Percent Treasury Notes of Series G-1971  
Dated May 15, 1970, Due November 15, 1971**

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

Dated at .....  
.....1970

GENTLEMEN :

Referring to subscription entered in the amount of \$..... for United States of America 7¾ percent Treasury Notes of Series G-1971, the undersigned delivers the following securities herewith, with coupons detached :

	<b>Face amount</b>
5½% Treasury Notes of Series B-1970 .....	\$.....
6¾% Treasury Notes of Series C-1970 .....	.....
<b>(Do not fill in boxes below)</b>	<b>Total .....</b> \$.....

GOVERNMENT BOND DIVISION
Received
Checked
Cancelled

Submitted by .....  
Address .....

CONTROL COPY

NONNEGOTIABLE RECEIPT

To Subscriber:

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of securities deposited in the amount indicated below with subscription numbered as above in exchange for

73/4 PERCENT TREASURY NOTES OF SERIES G-1971

Securities allotted on this subscription will be delivered on May 15, 1970, in accordance with your instructions.

XX
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Teller
Government Bond Division—Issues & Redemption Section

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

Face amount

(Date)

5 5/8 % Notes, B-1970 \$

You are hereby authorized to deliver to

6 3/8 % Notes, C-1970

(Name of representative)

Total \$

whose signature appears below,

\$ par amount

Submitted by

of securities issued pursuant to this subscription.

Address

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.