FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 6625 October 23, 1970

Refunding of Treasury Notes Maturing November 15, 1970

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

The subscription books are open until 8 p.m., Thursday, October 29, for an offering of —

71/4 percent Treasury Notes of Series D-1974, at par, dated and bearing interest from November 15, 1970, maturing May 15, 1974, and

An additional amount of 7½ percent Treasury Notes of Series C-1976, dated October 1, 1969, maturing August 15, 1976, at 100.50 and accrued interest from August 15 to November 15, 1970

in exchange for 5 percent Treasury Notes of Series A-1970, maturing November 15, 1970, as set forth in Treasury Department Circulars Nos. 10-70 and 11-70, Public Debt Series, both dated October 23, 1970; a copy of each is printed on the following pages.

Subscription books for this offering will be open until 8 p.m., Thursday, October 29. To be timely subscriptions must be received at this Bank or its Buffalo Branch by such time, except that subscriptions postmarked before midnight Wednesday, October 28, will be deemed timely. Subscribers who intend to mail their subscriptions should note that subscriptions placed in a post office or mail box before midnight Wednesday, October 28, may not receive a timely postmark. Banks need submit by the closing hour only the total amount of customers' subscriptions for each new issue, provided that the usual detailed information for such subscriptions is furnished to this Bank or its Branch by the close of business, 3 p.m., Friday, October 30.

Coupons dated November 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.

Cash subscriptions will not be received.

Alfred Hayes,

President.

UNITED STATES OF AMERICA

7¼ PERCENT TREASURY NOTES OF SERIES D-1974

Dated and bearing interest from November 15, 1970

Due May 15, 1974

TREASURY DEPARTMENT,

Office of the Secretary,

Washington, October 23, 1970

DEPARTMENT CIRCULAR Public Debt Series — No. 10-70

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 7½ percent Treasury Notes of Series D-1974, at par, in exchange for 5 percent Treasury Notes of Series A-1970 maturing November 15, 1970. The amount of this offering will be limited to the amount of eligible notes tendered in exchange. The books will be open until 8:00 p.m., local time, October 29, 1970 for the receipt of subscriptions.
- 2. In addition, holders of the 5 percent Treasury Notes of Series A-1970 are offered the privilege of exchanging all or any part of them for 7½ percent Treasury Notes of Series C-1976, which offering is set forth in Department Circular, Public Debt Series—No. 11-70, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated November 15, 1970, and will bear interest from that date at the rate of 7¹/₄ percent per annum, payable semiannually on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1974, 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 alloted in full.

IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before November 16, 1970, or on later allotment, and may be made only in a like face amount of 5 percent Treasury Notes of Series A-1970, 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. When payment is made with notes in bearer form, coupons dated November 15, 1970, should be detached and cashed when due. When payment is made with registered notes, the final interest due on November 15, 1970, will be paid by issue of interest checks in regular course to holders of record on October 15, 1970, the date the transfer books closed.

V. ASSIGNMENT OF REGISTERED NOTES

the assignment should be to "The Secretary of the

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 7½ PERCENT TREASURY NOTES OF SERIES C-1976

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

Due August 15, 1976

DEPARTMENT CIRCULAR
Public Debt Series - No. 11-70

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 7½ percent Treasury Notes of Series C-1976, at 100.50 percent of their face value and accrued interest, in exchange for 5 percent Treasury Notes of Series A-1970 maturing November 15, 1970. The amount of this offering will be limited to the amount of eligible notes tendered in exchange. The books will be open until 8:00 p.m., local time, October 29, 1970 for the receipt of subscriptions.
- 2. In addition, holders of the 5 percent Treasury Notes of Series A-1970 are offered the privilege of exchanging all or any part of them for 7½ percent Treasury Notes of Series D-1974, which offering is set forth in Department Circular Public Debt Series No. 10-70, issued simultaneously with this circular.

TREASURY DEPARTMENT,

Office of the Secretary,

Washington, October 23, 1970

II. DESCRIPTION OF NOTES

- 1. The notes now offered will be identical in all respects with the 7½ percent Treasury Notes of Series C-1976 issued pursuant to Department Circular Public Debt Series No. 8-69, except that interest will accrue from November 15, 1970. With this exception the notes are described in the following quotation from Department Circular No. 8-69:
 - "1. The notes will be dated October 1, 1969, and will bear interest from that date at the rate of 7½ percent per annum, payable on a semiannual basis on February 15 and 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, 1976, and will not be

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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 \$23.75 per \$1,000 (\$18.75 per \$1,000 for accrued interest from August 15 to November 15, 1970, and \$5.00 per \$1,000 on account of the issue price of the notes allotted) must be made on or before November 16, 1970, or on later allotment. Payment for the face

amount of the notes allotted may be made only in a like face amount of 5 percent Treasury Notes of Series A-1970 which together with the eash 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 November 15, 1970, should be detached and cashed when due. When payment is made with registered notes, the final interest due on November 15, 1970, will be paid by issue of interest checks in regular course to holders of record on October 15, 1970, the date the transfer books closed.

V. ASSIGNMENT OF REGISTERED NOTES

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 71/2 percent Treasury Notes of Series C-1976"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7½ percent Treasury Notes of Series C-1976 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 71/2 percent Treasury Notes of Series C-1976 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 71/4 Percent Treasury Notes of Series D-1974 Dated November 15, 1970, Due May 15, 1974

1000	1			Dispose of securities issued as follow
Pieces	nation	Face amount	(Leave this space blank)	1. Deliver over the counter the undersigned
	\$ 1,000			2. Hold in safekeeping (f
	5,000			3. Hold as collateral for Treatury Tax and Loan Accoun
	10,000			4. Ship to the undersigned
	100,000			5. Special instructions:
	1,000,000			
fies th	\$ 1,000 5,000 100,000 1,000,000 TOTAL *If this item is checked, the subscriber of fies that the allotted securities will be or solely by the subscriber. The subscription books will lopen until 8 p.m., October 2 1970. (Spaces below are	securities will be own	accepted. A separat	No changes in delivery instructions will be te subscription form must be submitted for
fies th	item is checkenat the allotted	securities will be own	accepted. A separat	No changes in delivery instructions will be te subscription form must be submitted for rities for which different delivery instruc-
fies the solely The open	s item is checked the allotted by the subscription until 8 p.	securities will be own ber.	accepted. A separate each group of securions are given.) Submitted by	te subscription form must be submitted for rities for which different delivery instruc- (Please print) , By, by, thorized signature(s) required)
fies the solely The open	s item is checked the allotted by the subscription until 8 p.	securities will be own ber.	accepted. A separate each group of securitions are given.) Submitted by	(Please print), By thorized signature(s) required)
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fies the solely The open	s item is checked the allotted by the subscription until 8 p.	ber. n books will be own n., October 29,	accepted. A separate each group of securitions are given.) Submitted by	(Please print), By, Title (Street, City, State, and Zip Code)
The open 1970	s item is checked the subscription until 8 p.	ber. ber. books will be own con, October 29,	accepted. A separate each group of secutions are given.) Submitted by	(Please print), By thorized signature(s) required), Title, Title (Street, City, State, and Zip Code) Bank of New York)
The open 1970	s item is checked the allotted by the subscription until 8 p.	ber. ber. books will be own con, October 29,	accepted. A separate each group of securions are given.) Submitted by	(Please print), By thorized signature(s) required), Title, Title (Street, City, State, and Zip Code) Bank of New York)
The open 1970	s item is checked the allotted by the subscription until 8 p.	ber. books will be own books will be con., October 29,	accepted. A separate each group of securions are given.) Submitted by	(Please print), By thorized signature(s) required), Title, Title (Street, City, State, and Zip Code) Bank of New York)

Federal Reserve Bank of St. Louis

(See Instruction No. 2 on page 1)

		\$5,000	\$10,000	\$100,000	\$1,000,000

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Mail registered notes to

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EXCHANGE SUBSCRIPTION

For United States of America 7½ Percent Treasury Notes of Series D-1974 Dated November 15, 1970, Due May 15, 1974

surrendered, (b) for listing registered securi- different delivery instructions are given. 2 registered securities desired in exchange. 3 of all subscribers for registered notes must be	ate subscription form should be used (a) for listing bearer securities ties surrendered, and (c) for each group of new securities for which. Separate subscription forms should be used for bearer securities and 3. Social Security account numbers or Employer Identification numbers or furnished on the reverse side hereof. 4. Signatures are required ould appear in triplicate. 5. Amount of securities surrendered and Dated at
Attentio	on: Government Bond Division
GENTLEMEN:	
October 23, 1970, the undersigned hereb	ary Department Circular No. 10-70, Public Debt Series, dated by subscribes, at par, for United States of America 71/4 percent amount of \$* and tenders in payment es—
Delivered to you herewith	\$
To be withdrawn from securities held	l by you\$
To be delivered by	\$
	lule "List of Accounts Included in this Subscription.")
	URITIES SURRENDERED See Instruction No. 1 above)
WE HEREBY CERTIFY that at the ti	me this subscription was entered the above-described securities ection with this exchange were owned and delivery was accepted contracted for purchase for value by the subscriber for delivery to subscription books.
(Do not fill in boxes below)	(Signature(s) required also on Delivery Instructions below)
GOVERNMENT BOND DIVISION Received Checked Canceled	Submitted by (Please print) By , By (Authorized signature(s) required)
	Title, Title
Tel. No	Address

(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)

(Leave this space blank)	Name and location (City and State) of ultimate purchaser (Location of individuals not required)	5% Notes (A-1970)
		\$
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	Individuals, not over \$200,000 for each	ΕΕ
.,,	Our own account	
	Totals	\$

SECURITY RECORDS "OUT TICKET"

For United States of America 7½ Percent Treasury Notes of Series D-1974

Dated November 15, 1970, Due May 15, 1974

Pieces	Denomi- nation	Face amount	(Leave this space blank)	Dispose of securities issued as follows 1. Deliver over the counter to the undersigned
	\$ 1,000			2. Hold in safekeeping (for member bank only)*
	5,000			☐ 3. Hold as collateral for Treasury Tax and Loan Account*
	10,000			4. Ship to the undersigned
	100,000			☐ 5. Special instructions:
	1,000,000			
	TOTAL			200
			Submitted by	
			Address	(Street, City, State, and Zip Code)

(See Instruction No. 2 on page 1)

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.		(Indicate u	nder appropriat	e denomination	ons, number of	f notes desired.)	
or Employer Identification Number), and post-once address for interest checks and other mail. (Please print or typewrite)	Amount	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000	
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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 7½ Percent Treasury Notes of Series D-1974 Dated November 15, 1970, Due May 15, 1974

	1970
ntion: Government Bond Division	
reby subscribes, at par, for United States of he amount of \$* and	America 71/4 percent
	\$
held by you	\$
	\$
	on.'')
ECURITIES SURRENDERED (See Instruction No. 1 above)	
	\$
onnection with this exchange were owned and or re contracted for purchase for value by the subs	delivery was accepted scriber for delivery to
	Dated at

(Street, City, State, and Zip Code)

Tel. No. Address

(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)

(Leave this space blank)	Name and location (City and State) of ultimate purchaser (Location of individuals not required)	5% Notes (A-1970)
		\$

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410110000111110110110101	Individuals, not over \$200,000 for each	
	Our own account	
	Totals	\$

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

71/4 PERCENT TREASURY NOTES OF SERIES D-1974

Securities allotted on this subscription will be delivered on

(Use sch	BEAREK N edule on reverse si	OTES DESIRED IN 1 de for REGISTERED notes — se	e Instruction No. 2 above)	Dispose of securities issued as follow
Pieces	Denomi- nation	Face amount	(Leave this space blank)	1. Deliver over the counter the undersigned
	\$ 1,000			2. Hold in safekeeping (f member bank only)*
	5,000			☐ 3. Hold as collateral for Treatury Tax and Loan Accoun
	10,000			☐ 4. Ship to the undersigned
	100,000			☐ 5. Special instructions:
	1,000,000			
	TOTAL			
	ERAL RESERVE B	ANK OF NEW YORK United States		100 to 10
		(Date)	••	
You are	hereby authoris	zed to deliver to	Submitted by	
	(Name	of representative)		
whose s	ignature appear		Address	
of secur		par amou	nt	
	Name			
		(Please print)	To Subscriber: If	securities are to be delivered over the
		(Official signature required)	cou	nter at this Bank to your representative, authority in the box to the left should

be executed on the date of delivery.

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Federal Reserve Bank of St. Louis

(Signature of authorized representative)

(See Instruction No. 2 on page 1)

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number		(Indicate under appropriate denominations,				, number of notes desired.)	
Name in which notes shan be registered, dayayer identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail. (Please print or typewrite)	Amount	\$1,000	\$5,000 \$10,000		\$100,000	\$1,000,000	
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Address						*************	

Mail registered notes to

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EXCHANGE SUBSCRIPTION

For United States of America 7½ Percent Treasury Notes of Series D-1974 Dated November 15, 1970, Due May 15, 1974

FEDERAL RESERVE BANK OF NEW YORK.	Dated at
Fiscal Agent of the United States,	
New York, N. Y. 10045	1970
Attention:	Government Bond Division
GENTLEMEN:	
October 23, 1970, the undersigned hereby sub	oscribes, at par, for United States of America 71/4 percent
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.'')
5% Notes, A-1970 (detach coupons)	
surrendered or to be surrendered in connection by the subscriber, or such securities were contra	n with this exchange were owned and delivery was accepted acted for purchase for value by the subscriber for delivery to
Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y. 10045 Attention: Government Bond Division Gentlemen: Subject to the provisions of Treasury Department Circular No. 10-70, Public De October 23, 1970, the undersigned hereby subscribes, at par, for United States of Ame Treasury Notes of Series D-1974, in the amount of \$* and ten 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 (See Instruction No. 1 above) We Hereby Certify that at the time this subscription was entered the above-des surrendered or to be surrendered in connection with this exchange were owned and delivered.	
Subn	ALL RESERVE BANK OF New York, Cal Agent of the United States, Few York, N. Y. 10045 Attention: Government Bond Division LEMEN: Subject to the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provisions of Treasury Department Circular No. 10-70, Public Debt Series, dated on the provision of Treasury Notes of America 714, percentary Notes of Series D-1974, in the amount of \$\frac{1}{2}\$. ** and tenders in payment of the withdrawn from securities held by you \$\frac{1}{2}\$. ** be delivered by \$\frac{1}{2}\$. ** Becurities Surrended in this Subscription.'') ** SECURITIES SURRENDERED (See Instruction No. 1 above) ** Notes, A-1970 (detach coupons) \$\frac{1}{2}\$. ** We Hereby Certify that at the time this subscription was entered the above-described securities and or the surrendered in connection with this exchange were owned and delivery was accepted to subscriber, or such securities were contracted for purchase for value by the subscriber for delivery theseriber prior to the closing of the subscription books.
Federal Reserve Bank of New York, Fiscal Agent of the United States, New York, N. Y. 10045 Attention: Government Bond Division Gentlemen: Subject to the provisions of Treasury Department Circular No. 10 October 23, 1970, the undersigned hereby subscribes, at par, for United Treasury Notes of Series D-1974, in the amount of \$ Delivered to you herewith To be withdrawn from securities— Delivered by *(Please fill in on the reverse side the schedule "List of Accounts Included in th SECURITIES SURRENDERED (See Instruction No. 1 above) WE Hereby Certify that at the time this subscription was entere surrendered or to be surrendered in connection with this exchange were oby the subscriber, or such securities were contracted for purchase for value the subscriber prior to the closing of the subscription books.	
Tel. No Addr	ess
	(Street, City, State, and Zip Code)

(Leave this pace blank)	Name and location (City and State) of ultimate purchaser (Location of individuals not required)	5% (A-	Notes 1970)
		\$	
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red for FRASER fraser.stlouisfed.org/	Totals		

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 7½ Percent Treasury Notes of Series C-1976 Dated October 1, 1969, With Interest from November 15, 1970 Due August 15, 1976

(Use sch	BEARER N	OTES DESIRED not	IN EXCHANGE des — see Instruction No. 2 above)	Dispose of securities issued as follows
Pieces	Denomi- nation	Face amount	(Leave this space blank)	1. Deliver over the counter t
1	\$ 1,000			2. Hold in safekeeping (for member bank only)*
	5,000			3. Hold as collateral for Treatury Tax and Loan Account
	10,000			☐ 4. Ship to the undersigned
	100,000			5. Special instructions:
	1,000,000			
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(See Instruction No. 2 on page 1)

Name in which notes shall be registered, taxpayer identifying number (Social Security Account Number		(Indicate under appropriate denominations, number of					
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)	Amount	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,00	426
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Mail registered notes to

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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EXCHANGE SUBSCRIPTION

For United States of America 7½ Percent Treasury Notes of Series C-1976 Dated October 1, 1969, With Interest from November 15, 1970

			Due August 15, 19	970	
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Fiscal Agent New York		ed States,		Dated at	
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GENTLEMEN:		Atten	ition: Government bon	IQ DIVISION	
October 23, 19 America 7½ p	70, the undo ercent Treas	ersigned here ury Notes of	eby subscribes, at 100.50	cular No. 11-70, Public Debt Ser and accrued interest, for United mount of \$* as	l States of
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5% Notes, A-1	970 (detach	coupons)		\$	
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				, Title	
_4. No			. Address	(Street, City, State, and Zip Code)	

(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)

(Leave this space blank)	of ultimate purchaser (Location of individuals not required)	5% Notes (A-1970)
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***************************************	Individuals, not over \$200,000 for each	
	Our own account	
	Totals	\$

SECURITY RECORDS "OUT TICKET"

For United States of America 7½ Percent Treasury Notes of Series C-1976 Dated October 1, 1969, With Interest from November 15, 1970 Due August 15, 1976

		S DESIRED IN REGISTERED notes —	EXCHANGE see Instruction No. 2 above)	Dispose of securities issued as follows:
	enomi- ation F	ace amount	(Leave this space blank)	Deliver over the counter to the undersigned
\$	1,000			2. Hold in safekeeping (for member bank only)*
	5,000			3. Hold as collateral for Treasury Tax and Loan Account*
	10,000			4. Ship to the undersigned
1	00,000			5. Special instructions:
1,0	00,000			
T	OTAL			2006
			Submitted by	
			Address	
				(Street, City, State, and Zip Code)

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(See Instruction No. 2 on page 1)

Name in which notes shall be registered, taxpaver identifying number (Social Security Account Number or Employer Identification Number), and post-office address for interest checks and other mail.	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	(Indicate under appropriate denominations, number of				
address for interest checks and other mail. (Please print or typewrite)	Amount	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000,000
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Address		******************				
(If registered notes are not to be se	nt to the registered	l owner, giv	e mailing in	structions b	elow.)	

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EXCHANGE SUBSCRIPTION

For United States of America 7½ Percent Treasury Notes of Series C-1976 Dated October 1, 1969, With Interest from November 15, 1970 Due August 15, 1976

Fiscal Agent	EVE BANK OF NEW YORK, Dated at	
_	Attention: Government Bond Division	
GENTLEMEN:		
October 23, 19 America 7½ p	o the provisions of Treasury Department Circular No. 11-70, Public Debt Series, 70, the undersigned hereby subscribes, at 100.50 and accrued interest, for United Staterent Treasury Notes of Series C-1976, in the amount of \$* and to erefor a like par amount of the securities—	tes of
Delivered	to you herewith \$	
To be with	ndrawn from securities held by you	
To be deli	ivered by \$	
*(Please fill	in on the reverse side the schedule "List of Accounts Included in this Subscription.")	
	SECURITIES SURRENDERED (See Instruction No. 1 above)	
5% Notes, A-1	1970 (detach coupons) \$	
Payment by subs	criber of \$23.75 per \$1,000 (\$18.75 per \$1,000 for accrued interest and \$5.00 per \$1,000 on issue pr	rice) is
surrendered or by the subscrib	BY CERTIFY that at the time this subscription was entered the above-described secure to be surrendered in connection with this exchange were owned and delivery was accept, or such securities were contracted for purchase for value by the subscriber for delivery prior to the closing of the subscription books.	cepted
	Submitted by	
Tiol No.		
2011 2101	(Street, City, State, and Zip Code)	

(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)

(Leave this space blank)	Name and location (City and State) of ultimate purchaser (Location of individuals not required)	5% Notes (A-1970)
		\$
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••••	Individuals, not over \$200,000 for each	
***************************************	Our own account	
	Totals	\$

To Subscriber:

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

71/2 PERCENT TREASURY NOTES OF SERIES C-1976, ADDITIONAL ISSUE

Securities allotted on this subscription will be delivered on November 16, 1970, in accordance with your instructions.

Teller
Government Bond Division — Issues & Redemption Section

			dov	ernment Bond Division — Issues & Redemption Section
(Use sch		OTES DESIRED IN de for REGISTERED notes -		Dispose of securities issued as follows
Pieces	Denomi- nation	Face amount	(Leave this space blank)	1 Doliver over the country to
	\$ 1,000			2. Hold in safekeeping (for member bank only)*
-	5,000			3. Hold as collateral for Treatury Tax and Loan Account
	10,000			4. Ship to the undersigned
	100,000			5. Special instructions:
	1,000,000			
	TOTAL			- emil
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	Agent of the U			
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You are he	ereby authorized	to deliver to	Submitted by	
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whose sign	ature appears b			
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	Name	(Please print)		
		official signature required)	cou the	securities are to be delivered over the nter at this Bank to your representative, authority in the box to the left should executed on the date of delivery.
(Signa Digitized for F		representative)		

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yment the (See Instruction No. 2 on page 1) = Delivered 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.

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

Mail registered notes to

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

EXCHANGE SUBSCRIPTION

For United States of America 7½ Percent Treasury Notes of Series C-1976 Dated October 1, 1969, With Interest from November 15, 1970 Due August 15, 1976

FEDERAL RESERVE BANK OF NEW YORK,	Dated at
Fiscal Agent of the United States,	
New York, N. Y. 10045	
Attention Gentlemen:	n: Government Bond Division
er 23, 1970, the undersigned hereby	ry Department Circular No. 11-70, Public Debt Series, dated subscribes, at 100.50 and accrued interest, for United States of ries C-1976, in the amount of \$* and tenders the securities—
Of notes. Delivered to you herewith	\$
To be withdrawn from securities held	by vou\$
1 31.	\$
*(Please fill in on the reverse side the schedu	ele "List of Accounts Included in this Subscription.")
	RITIES SURRENDERED ee Instruction No. 1 above)
% Notes, A-1970 (detach coupons)	\$
ayment by subscriber of \$23.75 per \$1,000 (\$18. nade as follows:	.75 per \$1,000 for accrued interest and \$5.00 per \$1,000 on issue price) is
surrendered or to be surrendered in connec	ne this subscription was entered the above-described securities ction with this exchange were owned and delivery was accepted ontracted for purchase for value by the subscriber for delivery to abscription books.
	Submitted by
Parameter Territoria	
Tel. No	Address (Street, City, State, and Zip Code)

(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

(Leave this space blank)	Name and location (City and State) of ultimate purchaser (Location of individuals not required)	5% Notes (A-1970)
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**********	Our own account	
	Totals	\$



CHAIRMAN OF THE BOARD OF GOVERNORS FEDERAL RESERVE SYSTEM WASHINGTON, D. C. 20551

October 26, 1970

TO THE CHIEF EXECUTIVE OFFICER OF EACH MEMBER STATE BANK:

I would like to bring to your attention the following views expressed by the Assistant Attorney General in charge of the Criminal Division of the Department of Justice in a letter to the Comptroller of the Currency with respect to the use of interbank deposits as compensating balances for loans to individuals connected with the depositing bank:

"Reference is made to the conversations which representatives of the Criminal Division have had with you and members of your staff concerning the practice of bank officials utilizing the correspondent accounts of their banks for the purpose of compensating lending banks for loans granted to these officials. By using these non-interest bearing correspondent accounts in this manner, some borrowing officials have been able to obtain loans at preferential rates and to circumvent other statutes and administrative regulations promulgated for the protection of Federally regulated or insured banks. Since the borrower maintains these balances as a condition of the loan, he is able to utilize the funds and credits of his bank for his own personal benefit.

"Investigation into this area disclosed that this practice is fairly widespread, particularly in certain areas of the country, both in the initial acquisition of a bank and at subsequent times. There are no cases, at the present time, construing this practice as a misapplication under the criminal statutes. We believe, however, that where the facts demonstrate a clear detriment to the bank and a concomitant benefit to its officers this activity would, at a minimum, constitute a breach of the fiduciary duty owed by the officials to the bank and might in certain situations warrant prosecutive action.

"In light of the foregoing, your office, together with the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Federal Home Loan Bank Board, may wish to consider advising the banking industry of our view that the above practice might constitute a violation of Federal criminal statutes."

Sincerely yours,

Arthur F. Burns

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