

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

[Circular No. 6675]
[January 22, 1971]

Refunding of Certain Notes and Bonds Maturing in 1971 and 1972

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

The subscription books are open until 8 p.m., Wednesday, January 27, for an offering of —

6 $\frac{1}{4}$ percent Treasury Notes of Series A-1978, at par, dated February 15, 1971,
maturing February 15, 1978; and

5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975, at par, dated February 15, 1971,
maturing August 15, 1975

in exchange for certain outstanding issues of notes and bonds maturing in 1971 and 1972, as set forth in Treasury Department Circulars Nos. 1-71 and 2-71, Public Debt Series, both dated January 21, 1971; a copy of each is printed on the following pages.

Subscription books for this offering are open until 8 p.m., Wednesday, January 27. To be timely subscriptions must be received at this Bank or its Buffalo Branch by such time, except that subscriptions postmarked before midnight Tuesday, January 26, 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 Tuesday, January 26, may not receive a *timely postmark*.

Coupons dated February 15, 1971 on notes and bonds tendered in exchange should be *detached* and cashed when due. Coupons dated March 15, May 15, August 15, and November 15, 1971, and February 15, 1972 must be *attached* to the appropriate securities when they are surrendered.

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
5 $\frac{7}{8}$ PERCENT TREASURY NOTES OF SERIES C-1975

Dated and bearing interest from February 15, 1971

Due August 15, 1975

DEPARTMENT CIRCULAR
Public Debt Series — No. 1-71

DEPARTMENT OF THE TREASURY,

Office of the Secretary,

Washington, January 21, 1971

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers notes of the United States, designated 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 5 $\frac{3}{8}$ percent Treasury Notes of Series C-1971, due February 15, 1971;
- (2) 7 $\frac{3}{4}$ percent Treasury Notes of Series D-1971, due February 15, 1971;
- (3) 2 $\frac{1}{2}$ percent Treasury Bonds of 1966-71, due March 15, 1971, with a cash payment of \$1.50 per \$1,000 to the United States;
- (4) 5 $\frac{3}{8}$ percent Treasury Notes of Series B-1971, due November 15, 1971, with a cash payment of \$6.00 per \$1,000 to subscribers;
- (5) 7 $\frac{3}{4}$ percent Treasury Notes of Series G-1971, due November 15, 1971, with a cash payment of \$23.00 per \$1,000 to subscribers;
- (6) 3 $\frac{7}{8}$ percent Treasury Bonds of 1971, due November 15, 1971, with a cash payment of \$5.00 per \$1,000 to the United States;
- (7) 4 $\frac{3}{4}$ percent Treasury Notes of Series A-1972, due February 15, 1972, with a cash payment of \$0.50 per \$1,000 to subscribers;
- (8) 7 $\frac{1}{2}$ percent Treasury Notes of Series C-1972, due February 15, 1972, with a cash payment of \$26.50 per \$1,000 to subscribers; or
- (9) 4 percent Treasury Bonds of 1972, due February 15, 1972, with a cash payment of \$5.00 per \$1,000 to the United States.

Interest will be adjusted on the securities due March 15, 1971, November 15, 1971, and February 15, 1972, as of February 15, 1971. 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 until 8 p.m., local time, January 27, 1971, 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 6 $\frac{1}{4}$ percent Treasury Notes of Series A-1978, which offering is set forth in Department Circular, Public Debt Series — No. 2-71, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1971, and will bear interest from that date at the rate of 5 $\frac{7}{8}$ percent per annum, payable semiannually on August 15, 1971, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1975, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 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 Department of the Treasury, 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 Department of the Treasury 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, 1971, 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. Payments due to subscribers (paragraphs 3, 4, 5, 6, 7 and 8 below) will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon. Payments due from subscribers (paragraph 9 below) should accompany the subscription.

2. *5 $\frac{3}{8}$ percent notes of Series C-1971 and 7 $\frac{3}{4}$ percent notes of Series D-1971.* — When payment is made with notes in bearer form, coupons dated February 15, 1971, should be *detached* and cashed when due.¹

3. *2 $\frac{1}{2}$ percent bonds of 1966-71.* — When payment is made with bonds in bearer form, coupons dated March 15, 1971, must be *attached* to the bonds when surrendered. Accrued interest from September 15, 1970, to February 15, 1971 (\$10.56630 per \$1,000), will be credited, the payment (\$1.50 per \$1,000) due the United States will be charged, and the difference (\$9.06630 per \$1,000) will be paid to subscribers.

4. *5 $\frac{3}{8}$ percent notes of Series B-1971.* — When payment is made with notes in bearer form, coupons

¹ Interest due on February 15, 1971, on registered securities will be paid by issue of interest checks in regular course to holders of record on January 15, 1971, the date the transfer books closed.

dated May 15 and November 15, 1971, must be *attached* to the notes when surrendered. Accrued interest from November 15, 1970, to February 15, 1971 (\$13.66022 per \$1,000), plus the cash payment (\$6.00 per \$1,000), a total of \$19.66022 per \$1,000, will be paid to subscribers.

5. *7 $\frac{3}{4}$ percent notes of Series G-1971.* — When payment is made with notes in bearer form, coupons dated May 15 and November 15, 1971, must be *attached* to the notes when surrendered. Accrued interest from November 15, 1970, to February 15, 1971 (\$19.69613 per \$1,000), plus the cash payment (\$23.00 per \$1,000), a total of \$42.69613 per \$1,000, will be paid to subscribers.

6. *3 $\frac{7}{8}$ percent bonds of 1971.* — When payment is made with bonds in bearer form, coupons dated May 15 and November 15, 1971, must be *attached* to the bonds when surrendered. Accrued interest from November 15, 1970, to February 15, 1971 (\$9.84807 per \$1,000), will be credited, the payment (\$5.00 per \$1,000) due the United States will be charged, and the difference (\$4.84807 per \$1,000) will be paid to subscribers.

7. *4 $\frac{3}{4}$ percent notes of Series A-1972.* — When payment is made with notes in bearer form, coupons dated August 15, 1971, and February 15, 1972, must be *attached* (February 15, 1971, coupons should be *detached*¹) to the notes when surrendered. The cash payment of \$0.50 per \$1,000 will be paid to subscribers.

8. *7 $\frac{1}{2}$ percent notes of Series C-1972.* — When payment is made with notes in bearer form, coupons dated August 15, 1971, and February 15, 1972, must be *attached* (February 15, 1971, coupons should be *detached*¹) to the notes when surrendered. The cash payment of \$26.50 per \$1,000 will be paid to subscribers.

9. *4 percent bonds of February 15, 1972.* — When payment is made with bonds in bearer form, coupons dated August 15, 1971, and February 15, 1972, must be *attached* (February 15, 1971, coupons should be *detached*¹) to the bonds when surrendered. The cash payment of \$5.00 per \$1,000 due to the United States must be paid by subscribers.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities 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 Department of the Treasury governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secre-

tary of the Treasury for exchange for 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975 in the name of"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975 in coupon form to be delivered to"

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make such allotments as may be

prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

DAVID M. KENNEDY,
Secretary of the Treasury.

UNITED STATES OF AMERICA

6 $\frac{1}{4}$ PERCENT TREASURY NOTES OF SERIES A-1978

Dated and bearing interest from February 15, 1971

Due February 15, 1978

DEPARTMENT CIRCULAR
Public Debt Series — No. 2-71

DEPARTMENT OF THE TREASURY,

Office of the Secretary,
Washington, January 21, 1971

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 6 $\frac{1}{4}$ percent Treasury Notes of Series A-1978, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 5 $\frac{3}{8}$ percent Treasury Notes of Series C-1971, due February 15, 1971;
- (2) 7 $\frac{3}{4}$ percent Treasury Notes of Series D-1971, due February 15, 1971;
- (3) 2 $\frac{1}{2}$ percent Treasury Bonds of 1966-71, due March 15, 1971, with a cash payment of \$1.50 per \$1,000 to the United States;
- (4) 5 $\frac{3}{8}$ percent Treasury Notes of Series B-1971, due November 15, 1971, with a cash payment of \$6.00 per \$1,000 to subscribers;
- (5) 7 $\frac{3}{4}$ percent Treasury Notes of Series G-1971, due November 15, 1971, with a cash payment of \$23.00 per \$1,000 to subscribers;

- (6) 3 $\frac{7}{8}$ percent Treasury Bonds of 1971, due November 15, 1971, with a cash payment of \$5.00 per \$1,000 to the United States;
- (7) 4 $\frac{3}{4}$ percent Treasury Notes of Series A-1972, due February 15, 1972, with a cash payment of \$0.50 per \$1,000 to subscribers;
- (8) 7 $\frac{1}{2}$ percent Treasury Notes of Series C-1972, due February 15, 1972, with a cash payment of \$26.50 per \$1,000 to subscribers; or
- (9) 4 percent Treasury Bonds of 1972, due February 15, 1972, with a cash payment of \$5.00 per \$1,000 to the United States.

Interest will be adjusted on the securities due March 15, 1971, November 15, 1971, and February 15, 1972, as of February 15, 1971. 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 until 8 p.m., local time, January 27, 1971, 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 $5\frac{7}{8}$ percent Treasury Notes of Series C-1975, which offering is set forth in Department Circular, Public Debt Series — No. 1-71, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1971, and will bear interest from that date at the rate of $6\frac{1}{4}$ percent per annum, payable semiannually on August 15, 1971, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1978, 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 Department of the Treasury, 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 Department of the Treasury 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, 1971, 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. Payments due to subscribers (paragraphs 3, 4, 5, 6, 7 and 8 below) will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon. Payments due from subscribers (paragraph 9 below) should accompany the subscription.

2. $5\frac{3}{8}$ percent notes of Series C-1971 and $7\frac{3}{4}$ percent notes of Series D-1971. — When payment is made with notes in bearer form, coupons dated February 15, 1971, should be *detached* and cashed when due.¹

3. $2\frac{1}{2}$ percent bonds of 1966-71. — When payment is made with bonds in bearer form, coupons dated March 15, 1971, must be *attached* to the bonds when surrendered. Accrued interest from September 15, 1970, to February 15, 1971 (\$10.56630 per \$1,000), will be credited, the payment (\$1.50 per \$1,000) due the United States will be charged, and the difference (\$9.06630 per \$1,000) will be paid to subscribers.

4. $5\frac{3}{8}$ percent notes of Series B-1971. — When payment is made with notes in bearer form, coupons dated May 15 and November 15, 1971, must be *attached* to the notes when surrendered. Accrued interest from November 15, 1970, to February 15, 1971 (\$13.66022 per \$1,000), plus the cash payment (\$6.00 per \$1,000), a total of \$19.66022 per \$1,000, will be paid to subscribers.

5. $7\frac{3}{4}$ percent notes of Series G-1971. — When payment is made with notes in bearer form, coupons dated May 15 and November 15, 1971, must be *attached* to the notes when surrendered. Accrued interest from November 15, 1970, to February 15, 1971 (\$19.69613 per \$1,000), plus the cash payment

¹ Interest due on February 15, 1971, on registered securities will be paid by issue of interest checks in regular course to holders of record on January 15, 1971, the date the transfer books closed.

(\$23.00 per \$1,000), a total of \$42.69613 per \$1,000, will be paid to subscribers.

6. $3\frac{7}{8}$ percent bonds of 1971. — When payment is made with bonds in bearer form, coupons dated May 15 and November 15, 1971, must be *attached* to the bonds when surrendered. Accrued interest from November 15, 1970, to February 15, 1971 (\$9.84807 per \$1,000), will be credited, the payment (\$5.00 per \$1,000) due the United States will be charged, and the difference (\$4.84807 per \$1,000) will be paid to subscribers.

7. $4\frac{3}{4}$ percent notes of Series A-1972. — When payment is made with notes in bearer form, coupons dated August 15, 1971, and February 15, 1972, must be *attached* (February 15, 1971, coupons should be *detached*¹) to the bonds when surrendered. The cash payment of \$0.50 per \$1,000 will be paid to subscribers.

8. $7\frac{1}{2}$ percent notes of Series C-1972. — When payment is made with notes in bearer form, coupons dated August 15, 1971, and February 15, 1972, must be *attached* (February 15, 1971, coupons should be *detached*¹) to the notes when surrendered. The cash payment of \$26.50 per \$1,000 will be paid to subscribers.

9. 4 percent bonds of February 15, 1972. — When payment is made with bonds in bearer form, coupons dated August 15, 1971, and February 15, 1972, must be *attached* (February 15, 1971, coupons should be *detached*¹) to the bonds when surrendered. The cash payment of \$5.00 per \$1,000 due to the United States must be paid by subscribers.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered in payment for notes offered hereunder should be assigned by the

¹ See footnote on page 5.

registered payees or assignees thereof, in accordance with the general regulations of the Department of the Treasury governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for $6\frac{1}{4}$ percent Treasury Notes of Series A-1978"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for $6\frac{1}{4}$ percent Treasury Notes of Series A-1978 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 $6\frac{1}{4}$ percent Treasury Notes of Series A-1978 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.

EXCHANGE SUBSCRIPTION
For United States of America 6 1/4 Percent Treasury Notes of Series A-1978
Dated February 15, 1971, Due February 15, 1978

(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)

FEDERAL RESERVE BANK OF NEW YORK, Dated at _____ 1971
 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. 2-71, Public Debt Series, dated January 21, 1971, the undersigned hereby subscribes, at par, for United States of America 6 1/4 percent Treasury Notes of Series A-1978, 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
(See Instruction No. 1 above)

	Total Amount	(Do not fill in these columns)	
		To Subscriber	From Subscriber
5 3/4 % Notes, C-1971 (detach coupons)	\$	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, D-1971 (detach coupons)	XXXXXXXXXX	XXXXXXXXXX
2 1/2 % Bonds, 1966-71 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
5 3/4 % Notes, B-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, G-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
3 3/4 % Bonds, 1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 3/4 % Notes, A-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 1/2 % Notes, C-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 % Bonds, 1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
Total	\$		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to reserve account

Payment by subscriber of net amount on exchange value is made:*

By check herewith By charge to reserve account

* See Section IV of T. D. Circular 2-71, Public Debt Series, for computing net adjustments.

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
 (Please print)

Tel. No. _____ Address _____
 (Street, City, State, and Zip Code)

NONNEGOTIABLE RECEIPT

Subscription No. _____

To Subscriber:

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

6 1/4 PERCENT TREASURY NOTES OF SERIES A-1978

Securities allotted on this subscription will be delivered on February 16, 1971, 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—see Instruction No. 2 above)

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

(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. <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

EXCHANGE SUBSCRIPTION
For United States of America 6 1/4 Percent Treasury Notes of Series A-1978
Dated February 15, 1971, Due February 15, 1978

Important Instructions. 1. 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, Dated at _____ 1971
 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. 2-71, Public Debt Series, dated January 21, 1971, the undersigned hereby subscribes, at par, for United States of America 6 1/4 percent Treasury Notes of Series A-1978, 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
(See Instruction No. 1 above)

	Total Amount	(Do not fill in these columns)	
		To Subscriber	From Subscriber
5 3/4 % Notes, C-1971 (detach coupons)	\$	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, D-1971 (detach coupons)	XXXXXXXXXX	XXXXXXXXXX
2 1/2 % Bonds, 1966-71 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
5 3/4 % Notes, B-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, G-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
3 3/4 % Bonds, 1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 3/4 % Notes, A-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 1/2 % Notes, C-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 % Bonds, 1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
Total	\$		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to reserve account

Payment by subscriber of net amount on exchange value is made:*

By check herewith By charge to reserve account

* See Section IV of T. D. Circular 2-71, Public Debt Series, for computing net adjustments.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery was accepted by the subscriber, or such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

(Do not fill in boxes below)

(Signature(s) required also on Delivery Instructions below)

GOVERNMENT BOND DIVISION		
Received	Checked	Canceled

Submitted by
 (Please print)

By
 (Authorized signature(s) required)

Title, Title

Tel. No. _____ Address _____
 (Street, City, State, and Zip Code)

Subscription No. _____

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION

For United States of America 6 1/4 Percent Treasury Notes of Series A-1978
Dated February 15, 1971, Due February 15, 1978

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes—see Instruction No. 2 above)

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 until 8 p.m., January 27, 1971.

Submitted by

By
 (Authorized signature(s) required)

Title, Title

Address, Address,
 (Street, City, State, and Zip Code)

(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.

Checked and delivered

Subscriber

Date By

EXCHANGE SUBSCRIPTION
For United States of America 5 7/8 Percent Treasury Notes of Series C-1975
Dated February 15, 1971, Due August 15, 1975

(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)

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

Dated at 1971

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 1-71, Public Debt Series, dated January 21, 1971, the undersigned hereby subscribes, at par, for United States of America 5 7/8 percent Treasury Notes of Series C-1975, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —

Delivered to you herewith \$.....

To be withdrawn from securities held by you \$.....

To be delivered by \$.....

* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED
(See Instruction No. 1 above)

Total Amount	(Do not fill in these columns)	
	To Subscriber	From Subscriber
5 3/8 % Notes, C-1971 (detach coupons)	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, D-1971 (detach coupons)	XXXXXXXXXX	XXXXXXXXXX
2 1/2 % Bonds, 1966-71 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
5 3/8 % Notes, B-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, G-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
3 3/8 % Bonds, 1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 3/4 % Notes, A-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 1/2 % Notes, C-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 % Bonds, 1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
Total		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to reserve account

Payment by subscriber of net amount on exchange value is made:*

By check herewith By charge to reserve account

* See Section IV of T. D. Circular 1-71, Public Debt Series, for computing net adjustments.

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 (Please print)

Tel. No. Address (Street, City, State, and Zip Code)

NONNEGOTIABLE RECEIPT Subscription No.

To Subscriber:

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

5 7/8 PERCENT TREASURY NOTES OF SERIES C-1975

Securities allotted on this subscription will be delivered on February 16, 1971, 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 — see Instruction No. 2 above)

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
(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. (Please print or typewrite)	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						

(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 5 7/8 Percent Treasury Notes of Series C-1975
Dated February 15, 1971, Due August 15, 1975

Important Instructions. 1. 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 1971

Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 1-71, Public Debt Series, dated January 21, 1971, the undersigned hereby subscribes, at par, for United States of America 5 7/8 percent Treasury Notes of Series C-1975, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —

Delivered to you herewith \$.....

To be withdrawn from securities held by you \$.....

To be delivered by \$.....

* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED
(See Instruction No. 1 above)

Total Amount	(Do not fill in these columns)	
	To Subscriber	From Subscriber
5 3/8 % Notes, C-1971 (detach coupons)	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, D-1971 (detach coupons)	XXXXXXXXXX	XXXXXXXXXX
2 1/2 % Bonds, 1966-71 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
5 3/8 % Notes, B-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, G-1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
3 3/8 % Bonds, 1971 (coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 3/4 % Notes, A-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
7 1/2 % Notes, C-1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
4 % Bonds, 1972 (with 8/15/71 and 2/15/72 coupons attached)	XXXXXXXXXX	XXXXXXXXXX
Total		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to reserve account

Payment by subscriber of net amount on exchange value is made:*

By check herewith By charge to reserve account

* See Section IV of T. D. Circular 1-71, Public Debt Series, for computing net adjustments.

WE HEREBY CERTIFY that at the time this subscription was entered the above-described securities surrendered or to be surrendered in connection with this exchange were owned and delivery was accepted by the subscriber, or such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

(Do not fill in boxes below) (Signature(s) required also on Delivery Instructions below)

GOVERNMENT BOND DIVISION		
Received	Checked	Canceled

Submitted by (Please print)

By (Authorized signature(s) required)

Title, Title

Tel. No. Address (Street, City, State, and Zip Code)

DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION Subscription No.

For United States of America 5 7/8 Percent Treasury Notes of Series C-1975
Dated February 15, 1971, Due August 15, 1975

BEARER NOTES DESIRED IN EXCHANGE
(Use schedule on reverse side for REGISTERED notes — see Instruction No. 2 above)

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 until 8 p.m., January 27, 1971.

Submitted by (Please print)

By (Authorized signature(s) required)

Title, Title

Address (Street, City, State, and Zip Code)

(Spaces below are for the use of the Federal Reserve Bank of New York)

SAFEKEEPING RECORD	Received from FEDERAL RESERVE BANK OF NEW YORK the above-described United States obligations in the amount subscribed for.
Received	Subscriber
Checked and delivered	Date By

EXCHANGE SUBSCRIPTION
For United States of America 5 7/8 Percent Treasury Notes of Series C-1975
Dated February 15, 1971, Due August 15, 1975

(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)

Name and location (City and State) of ultimate purchaser <i>(Location of individuals not required)</i>	(1)	(2)	(3)	(4)	(5)	Total
	5 7/8 % Notes C-1971	7 3/4 % Notes D-1971	2 1/2 % Bonds 1966-71	5 3/4 % Notes B-1971	7 3/4 % Notes G-1971	
Individuals, not over \$200,000 for each						
Our own account						
Total	\$	\$	\$	\$	\$	\$

Name and location (City and State) of ultimate purchaser <i>(Location of individuals not required)</i>	(6)	(7)	(8)	(9)	Total
	3 3/4 % Bonds 1971	4 3/4 % Notes A-1972	7 1/2 % Notes C-1972	4 % Bonds 1972	
Individuals, not over \$200,000 for each					
Our own account					
Total	\$	\$	\$	\$	\$

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. 10045
 Dated at _____ 1971
 Attention: Government Bond Division

GENTLEMEN:

Subject to the provisions of Treasury Department Circular No. 1-71, Public Debt Series, dated January 21, 1971, the undersigned hereby subscribes, at par, for United States of America 5 7/8 percent Treasury Notes of Series C-1975, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —

Delivered to you herewith \$.....
 To be withdrawn from securities held by you \$.....
 To be delivered by \$.....

* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED
(See Instruction No. 1 above)

	Total Amount	(Do not fill in these columns)	
		To Subscriber	From Subscriber
5 3/8 % Notes, C-1971 (detach coupons)	\$.....	XXXXXXXXXX	XXXXXXXXXX
7 3/4 % Notes, D-1971 (detach coupons)	\$.....	XXXXXXXXXX	XXXXXXXXXX
2 1/2 % Bonds, 1966-71 (coupons attached)	\$.....		
5 3/4 % Notes, B-1971 (coupons attached)	\$.....		
7 3/4 % Notes, G-1971 (coupons attached)	\$.....		XXXXXXXXXX
3 3/4 % Bonds, 1971 (coupons attached)	\$.....		XXXXXXXXXX
4 3/4 % Notes, A-1972 (with 8/15/71 and 2/15/72 coupons attached)	\$.....		XXXXXXXXXX
7 1/2 % Notes, C-1972 (with 8/15/71 and 2/15/72 coupons attached)	\$.....		XXXXXXXXXX
4 % Bonds, 1972 (with 8/15/71 and 2/15/72 coupons attached)	\$.....	XXXXXXXXXX	
Total	\$.....		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to reserve account

Payment by subscriber of net amount on exchange value is made:*

By check herewith By charge to reserve account

* See Section IV of T. D. Circular 1-71, Public Debt Series, for computing net adjustments.

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
 (Please print)

Tel. No. Address
 (Street, City, State, and Zip Code)

Schedule for Issue of Registered Notes

(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. <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

SECURITY RECORDS "OUT TICKET"

For United States of America 5 7/8 Percent Treasury Notes of Series C-1975
Dated February 15, 1971, Due August 15, 1975

BEARER NOTES DESIRED IN EXCHANGE

(Use schedule on reverse side for REGISTERED notes — see Instruction No. 2 above)

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:

Submitted by

Address
 (Street, City, State, and Zip Code)

Schedule for Issue of Registered Notes

(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. <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