

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5717]
[October 29, 1965]

CASH OFFERING

4¼ Percent Treasury Notes of Series D-1967

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

The subscription books will be open Monday, November 1, *for one day only*, for a Treasury offering, at 99.83, of 4¼ percent Treasury Notes of Series D-1967, dated November 15, 1965, maturing May 15, 1967, in the amount of \$9.7 billion, or thereabouts.

Payment must be made by November 15, in cash or in 3½ percent Treasury Notes of Series B-1965 or 4 percent Treasury Notes of Series E-1965, both maturing November 15, 1965. *Payment cannot be made by credit to Treasury Tax and Loan Accounts.*

The terms of the offering are set forth in Treasury Department Circular No. 6-65, Public Debt Series, a copy of which is printed on the following pages. Subscriptions from all subscribers, except banking institutions for their own account and others as specified in Section III, paragraph 1, of the Treasury circular, must be accompanied by payment of deposits (in cash or in maturing securities) of (1) 10 percent on subscriptions for \$200,000 or less, or (2) 2 percent on subscriptions for more than \$200,000, with a minimum deposit of \$20,000. If subscribers required to make deposits desire to deposit 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.

Allotment. Subject to the conditions set forth in Section III, paragraph 5, of the Treasury circular, a subscription will be allotted in full if it is (a) for \$200,000 or less or (b) by or for account of any State, political subdivision or instrumentality thereof, public pension and retirement and other public fund, international organization in which the United States holds membership, foreign central bank, foreign State, Government Investment Account, or Federal Reserve Bank, if accompanied by a certification that at 4 p.m., Eastern Daylight Saving time, October 27, 1965, it owned or had contracted to purchase for value maturing notes in an amount equal to or greater than the amount of its subscription, and that such notes will be submitted in payment for its subscription. Subscriptions for account of others than the public institutions listed above for more than \$200,000 are subject to partial allotment, but will be allotted not less than \$200,000. *All subscriptions entered by or on behalf of the same subscriber will be treated as one subscription for allotment purposes.*

If any subscription for more than \$200,000 is entered by or for account of a public institution listed in (b) above without a certification or in an amount larger than the amount of notes so owned or contracted for, then all subscriptions by or for account of such subscriber, including any accompanied by a certification, will be allotted on the basis of the publicly announced allotment. Copies of a certification form are enclosed for commercial banks and public institutions of the type listed in (b) above.

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 other than individuals, their location (City and State) must also be furnished. *On subscriptions*

for account of customers of correspondent banks, the names of such customers, and if not individuals, their locations, must be furnished. Separate subscription forms should be used for (1) subscriptions for \$200,000 or less, (2) subscriptions for more than \$200,000 for public institutions listed in (b) above and entitled to full allotment, and (3) all other subscriptions for more than \$200,000. 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 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.

Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be submitted immediately on the enclosed Form N-1; if maturing securities accompany a subscription, the enclosed Form N-2 should be submitted with Form N-1. If filed by telegram or letter, the subscriptions should be confirmed immediately by mail on the forms provided. The subscription books will remain open *for one day only*, Monday, November 1. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight, Monday, will be considered timely.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

4¼ PERCENT TREASURY NOTES OF SERIES D-1967

Dated and bearing interest from November 15, 1965

Due May 15, 1967

DEPARTMENT CIRCULAR
Public Debt Series — No. 6-65

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 28, 1965.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers \$9,700,000,000, or thereabouts, of notes of the United States, designated 4¼ percent Treasury Notes of Series D-1967, at 99.83 percent of their face value and accrued interest. The following notes, maturing November 15, 1965, will be accepted at par in payment or exchange, in whole or in part, to the extent subscriptions are allotted by the Treasury:

3½ percent Treasury Notes of Series B-1965; or
4 percent Treasury Notes of Series E-1965.

The books will be open *only on November 1, 1965*, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 15, 1965, and will bear interest from that date at the rate of 4¼ percent per annum, payable semiannually on May 15 and November 15, 1966, and on May 15, 1967. They will mature May 15, 1967, 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. 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, 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, Federal Reserve Banks and Government Investment Accounts. Subscriptions from all others must be accompanied by payment of deposits (in cash or in notes of the two issues enumerated in paragraph 1 of section 1 hereof, which will be accepted at par), not subject to withdrawal until after allotment, as follows:

- (1) 10 percent for subscriptions in an amount of \$200,000 or less, or
- (2) 2 percent for subscriptions in an amount in excess of \$200,000 with a minimum deposit of \$20,000.

Registered notes submitted as deposits should be assigned as provided in Section V hereof. Following allotment, any portion of the 2 percent payment in

excess of 2 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. All subscribers requesting registered notes will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security number or an employer identification number.

3. 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 November 1, 1965.

4. 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.

5. 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

- (1) in full if the subscription is for \$200,000 or less;
- (2) in full for any State, political subdivision or instrumentality thereof, public pension and retirement and other public fund, international organization in which the United States holds membership, foreign central bank and foreign State, Federal Reserve Bank, or Government Investment Account that certifies in writing that at 4 p.m., Eastern Daylight Saving time, October 27, 1965, it owned or had contracted to purchase for value notes of the two issues enumerated in paragraph 1 of Section I hereof, in an aggregate amount equal to or greater than the amount of its subscription (if the certification is not made, *none* of such subscriber's subscription shall be subject to a preferred full allotment except as provided in the preceding item (1)); or
- (3) on a percentage basis for all others, as publicly announced, but not less than \$200,000.

Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at 99.83 percent of their face value and accrued interest, if any, for notes allotted hereunder must be made or completed on or before November 15, 1965, or on later allotment. Payment

¹ Should more than one subscription be entered by or on behalf of the same subscriber all such subscriptions will be treated as one subscription for allotment purposes.

will not be deemed to have been completed where registered notes are requested if the appropriate identifying number, as required by paragraph 2 of Section III hereof, has not been furnished; provided, however, if a subscriber has applied for but is unable to furnish the identifying number by the payment date only because it has not been issued, he may elect to receive, pending the furnishing of the identifying number, interim receipts and in this case payment will be deemed to have been completed. In every case where full payment is not completed, the payment with application up to 2 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 two issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par. A cash adjustment will be made for the difference (\$1.70 per \$1,000) between the par value of 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 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 November 15, 1965, should be detached and cashed when due. When payment is made with registered notes, the final interest due on November 15, 1965, will be paid by issue of interest checks in regular course to holders of record on October 15, 1965, the date the transfer books closed.

V. ASSIGNMENT OF REGISTERED NOTES

1. Treasury Notes of Series B-1965 and Series E-1965 in registered form 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 4 $\frac{1}{4}$ percent Treasury Notes of Series D-1967"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 4 $\frac{1}{4}$ percent Treasury Notes of Series D-1967 in the name of"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 4 $\frac{1}{4}$ percent Treasury Notes of Series D-1967 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.

JOSEPH W. BARR,
Acting Secretary of the Treasury.

FORM N-1

Subscriber's Reference No.

(Please type or print legibly)

Subscription No.

CASH SUBSCRIPTIONFor United States of America $4\frac{1}{4}$ Percent Treasury Notes of Series D-1967

Dated November 15, 1965, Due May 15, 1967

IMPORTANT INSTRUCTIONS

Allotments. Subscriptions for \$200,000 or less or from those public institutions specified in Section III, paragraph 5(2) of Treasury Department Circular No. 6-65, Public Debt Series, regardless of amount, will be allotted in full. All other subscriptions will be allotted on a percentage basis, but not less than \$200,000 on any one subscription. Should more than one subscription be entered by or on behalf of the same subscriber, all such subscriptions will be treated as one subscription for allotment purposes.

Payment. Payment at 99.83 for the notes to be allotted hereunder may be made in cash, or by exchange of $3\frac{1}{2}$ % Notes of Series B-1965 or 4 % Notes of Series E-1965, both maturing November 15, 1965. Coupons dated November 15, 1965 should be detached from the maturing notes in bearer form and cashed when due. *Payment for the new notes cannot be made by credit through Treasury Tax and Loan Account.*

Deposit. Subscriptions from banking institutions for their own account and from certain others as specified in Section III of Treasury Department Circular No. 6-65, 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 (a) 10% for subscriptions in an amount of \$200,000 or less, or (b) 2% for subscriptions in an amount in excess of \$200,000, with a minimum deposit of \$20,000, 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 order of Federal Reserve Bank of New York.

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

**The subscription books will be open only on November 1
for the receipt of subscriptions.**

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

Dated at
.....1965

Attention: Government Bond Division

GENTLEMEN:

Pursuant to the provisions of Treasury Department Circular No. 6-65, Public Debt Series, dated October 28, 1965, the undersigned hereby subscribes at 99.83 for United States of America $4\frac{1}{4}$ percent Treasury Notes of Series D-1967, as follows:

For own account \$.....

For our customers, shown on reverse side (for use of commercial banks)* \$.....

Total subscription \$.....

* (Use separate subscription forms for (a) customers subscribing for \$200,000 or less, (b) customers that are public institutions subscribing for over \$200,000 and entitled to full allotment pursuant to Section III, paragraph 5(2) of Treasury Department Circular No. 6-65, Public Debt Series, and (c) other customers subscribing for over \$200,000.)

(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 the subscriber is, or is subscribing for account of, a member of one of the investor classes listed below, a check in the appropriate box should be indicated. A subscription for more than \$200,000 from or for account of such member will receive full allotment only if accompanied by a written certification that at 4 p.m., Eastern Daylight Saving time, October 27, 1965, it owned or had contracted to purchase for value, an equal or greater amount of $3\frac{1}{2}$ % Notes of Series B-1965 or 4 % Notes of Series E-1965, and that such securities will be submitted in payment for its subscription. A form for the certification is enclosed.)

- ☐ 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

(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 amounts 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 the deposit required by the official offering circular, not subject to withdrawal until after allotment; 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 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, November 1, 1965.

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, November 1, 1965.

TO SUBSCRIBER:

(Fill in all required spaces before signing)

Mark (X) in proper space
to indicate if this is:

.....
(Name of subscriber—Please print or typewrite)

Original subscription ☐

By
(Official signature) (Title)

Confirmation of a telegram.. ☐

Confirmation of a letter ☐

Address

(Do not write in space below)

Deposit received by Allotment \$.....

Figured Advised

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

Receipt is acknowledged of your subscription for \$..... of 4 1/4 % Treasury Notes of Series D-1967, dated November 15, 1965, maturing May 15, 1967.

For use of Federal Reserve Bank

Time Stamp

To.....
(Name)

.....
(Address)

List of Accounts Included in this Subscription

[illegible]

(Note—Use separate subscription forms for (a) customers subscribing for \$200,000 or less, (b) customers that are public institutions subscribing for over \$200,000 and entitled to full allotment pursuant to Section III, paragraph 5(2) of Treasury Department Circular No. 6-65, Public Debt Series, and (c) other customers subscribing for over \$200,000.)

Subscriber's Reference No.

Subscription No.

Securities Accompanying Subscription
For United States of America $4\frac{1}{4}$ Percent Treasury Notes of Series D-1967
Dated November 15, 1965, Due May 15, 1967

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

Dated at
.....1965

GENTLEMEN :

Referring to subscription entered in the amount of \$..... for United States of America $4\frac{1}{4}$ percent Treasury Notes of Series D-1967, the undersigned delivers the following securities herewith:

	Face amount
$3\frac{1}{2}$ percent Treasury Notes of Series B-1965 (detach coupons)	\$.....
4 percent Treasury Notes of Series E-1965 (detach coupons)
Total	\$.....

Submitted by

Address

SECURITY RECORDS "IN TICKET"

Subscriber's Reference No.

Subscription No.

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

4 1/4 PERCENT TREASURY NOTES OF SERIES D-1967

Securities allotted on this subscription will be delivered on November 15, 1965, in accordance with your instructions.



Teller
Government Bond Division—Issues & Redemption Section

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)

Face amount

3 1/2 % Notes, B-1965 \$ _____

4 % Notes, E-1965 _____

Total \$ _____

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.

Subscriber's Reference No.

FORM N-2 (Submit in triplicate)

Subscription No.

Securities Accompanying Subscription**For United States of America 4¼ Percent Treasury Notes of Series D-1967****Dated November 15, 1965, Due May 15, 1967**

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

Dated at
1965

GENTLEMEN :

Referring to subscription entered in the amount of \$..... for United States of America 4¼ percent Treasury Notes of Series D-1967, the undersigned delivers the following securities herewith:

Face amount

3½ percent Treasury Notes of Series B-1965 (detach coupons) \$.....

4 percent Treasury Notes of Series E-1965 (detach coupons)

(Do not fill in boxes below)

Total \$.....

GOVERNMENT BOND DIVISION
Received
Checked
Cancelled

Submitted by

Address

CONTROL COPY

(Submit with subscription)

Certification by 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, Foreign States, Federal Reserve Banks, or Government Investment Accounts, Pursuant to Section III, Treasury Department Circular No. 6-65, Public Debt Series

(This certificate may be executed by a subscriber in one of the classes listed above or by a commercial bank entering a subscription for account of such a subscriber.)

....., 1965

To the Federal Reserve Bank of New York:

The undersigned hereby certifies that the total amount of its subscription for 4 $\frac{1}{4}$ percent Treasury Notes of Series D-1967 offered pursuant to Treasury Department Circular No. 6-65, Public Debt Series, is \$..... The undersigned further certifies that at 4 p.m., Eastern Daylight Saving time, October 27, 1965, it owned or had contracted to purchase for value an equal or greater amount of 3 $\frac{1}{2}$ percent Treasury Notes of Series B-1965 and 4 percent Treasury Notes of Series E-1965, and that such securities will be submitted in payment for its subscription.

.....
(Name of organization)

By.....,
(Official signature) (Title)

(A commercial bank executing this certificate should sign below)

.....
(Name of bank)

By.....,
(Official signature) (Title)

for above-named organization.