

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6114]
February 9, 1968]

CASH OFFERING

5 $\frac{5}{8}$ Percent Treasury Notes of Series B-1969

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

The subscription books will be open Tuesday, February 13, for one day only, for a cash offering, at par, of 5 $\frac{5}{8}$ percent Treasury Notes of Series B-1969, dated and bearing interest from February 21, 1968, and maturing May 15, 1969.

The terms of the offering are set forth in Treasury Department Circular No. 2-68, Public Debt Series, a copy of which is printed on the following pages.

Allotments. — Subscriptions for \$200,000 or less 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.

All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of, the notes subscribed for at a specific rate or price until after midnight, February 13, 1968.

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

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

Only commercial banks may submit subscriptions for account of customers, provided the names of the customers are set forth in such subscriptions. On subscriptions for account of customers of correspondent banks, the names of such customers and, if not individuals, their locations must also be furnished.

Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on the enclosed form. If filed by telegram or letter, subscriptions should be confirmed immediately by mail on the forms provided. The subscription books will remain open for one day only, Tuesday, February 13. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight, Tuesday, will be considered timely.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

5 $\frac{5}{8}$ PERCENT TREASURY NOTES OF SERIES B-1969

Dated and bearing interest from February 21, 1968

Due May 15, 1969

DEPARTMENT CIRCULAR
Public Debt Series — No. 2-68

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 9, 1968.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers \$4,000,000,000, or thereabouts, of notes of the United States, designated 5 $\frac{5}{8}$ percent Treasury Notes of Series B-1969, at par and accrued interest. The books will be open *only on February 13, 1968*, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 21, 1968, and will bear interest from that date at the rate of 5 $\frac{5}{8}$ percent per annum, payable on a semiannual basis on May 15 and November 15, 1968, and on May 15, 1969. They will mature May 15, 1969, 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, and Government Investment Accounts. Subscriptions from all others must be accompanied by payment of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. 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 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 February 13, 1968.

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

4. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, to allot less than the amount of notes applied for, and

to make different percentage allotments to various classes of subscribers when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$200,000 will be allotted in full, and subscriptions for amounts over \$200,000 will be allotted on a percentage basis, but not less than \$200,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before February 21, 1968, or on later allotment. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with application up to 2 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discre-

tion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

V. 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.

HENRY H. FOWLER,
Secretary of the Treasury.

CASH SUBSCRIPTION

For United States of America 5⁵/₈ Percent Treasury Notes of Series B-1969
 Dated and bearing interest from February 21, 1968, Due May 15, 1969

IMPORTANT INSTRUCTIONS

Allotments. Subscriptions for \$200,000 or less 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 par for the notes to be allotted hereunder must be made on or before February 21, 1968. A qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account.

Deposit. Subscriptions from banking institutions and others as specified in Section III of Treasury Department Circular No. 2-68, Public Debt Series, will be received without deposit. Subscriptions from all others must be accompanied by payment of 2% of the amount of notes applied for, except that commercial banks subscribing for account of customers are urged to retain their customers' deposits until after allotment. Checks accompanying the subscriptions should be made payable to the order of Federal Reserve Bank of New York, Fiscal Agent of the United States.

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

The subscription books will be open only on Tuesday, February 13, for the receipt of subscriptions.

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

Dated at
 1968

Attention: Securities Department — 8th Floor

GENTLEMEN:

Pursuant to the provisions of Treasury Department Circular No. 2-68, Public Debt Series, dated February 9, 1968, the undersigned hereby subscribes at par for United States of America 5⁵/₈ percent Treasury Notes of Series B-1969 as follows:

For own account	\$
For our customers, as shown on reverse side (for use of commercial banks)*	\$
Total subscription	\$

* (Use separate subscription forms for (a) customers subscribing for \$200,000 or less, and (b) customers subscribing for over \$200,000.)

(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 as required by the official offering circular, not subject to withdrawal until after allotment, not less than 2 percent of the amount applied for; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

WE FURTHER CERTIFY that all subscribers for whom subscriptions are hereby entered have agreed not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the notes subscribed for at a specific rate or price until after midnight, February 13, 1968.

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 the notes subscribed for at a specific rate or price until after midnight, February 13, 1968.

TO SUBSCRIBER:

(Fill in all required spaces before signing)

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

- Original subscription
- Confirmation of a telegram
- Confirmation of a letter

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

By
 (Official signature) (Title)

Address

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

DEPOSIT	Examined.....	ALLOTMENT	
\$	Acknowledged.....	\$	
	Coded.....	Figured	Advised
	Carded.....		

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

Receipt is acknowledged of your subscription for \$....., 5⁵/₈% Treasury Notes of Series B-1969, dated and bearing interest from February 21, 1968, and maturing May 15, 1969.

For use of Federal Reserve Bank

Time Stamp

To.....
 (Name)

.....
 (Address)

