

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, October 28, 1966

CASH OFFERING OF TREASURY NOTES

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

There are enclosed Treasury Department Circulars, Public Debt Series Nos. 7-66 and 8-66, relating to an offering of 5 $\frac{5}{8}$ % Treasury Notes of Series A-1968, maturing February 15, 1968, and 5 $\frac{3}{8}$ % Treasury Notes of Series B-1971, maturing November 15, 1971. Subscription forms for your use are also enclosed.

PAYMENT

Payment for the new notes may be made in cash or by the surrender of the following securities maturing November 15, 1966, at par:

- 3 $\frac{3}{8}$ % Treasury Bonds of 1966;
- 4% Treasury Notes of Series E-1966; or
- 4 $\frac{3}{4}$ % Treasury Certificates of Indebtedness of Series A-1966.

The notes may **not** be paid for by credit in Treasury Tax and Loan Accounts.

Down payments in cash, or securities of the three maturing issues, are required of all subscribers except those specifically exempted in Section III, paragraph 1 of the official circulars and are not subject to withdrawal until after allotment. The down payments received by commercial banks from subscribers **should be held by commercial banks** until after allotment is made.

ALLOTMENT

Each subscription is subject to allotment, but certain classes of subscribers named in paragraph 4(1) of Section III of the official offering circulars may obtain full allotment up to the total amount of the three eligible securities maturing November 15 surrendered in payment if the eligible securities were owned or contracted for purchase by 4 p.m. Eastern Daylight Saving Time, October 27, 1966. These subscribers must complete the certification on the reverse side of the subscription form. If the certification cannot be completed at the time the subscription is entered, a statement to that effect should accompany the subscription and the certification may be submitted separately.

A form for furnishing delivery and payment instructions will accompany the notice of allotment. Provision will be made on the form for furnishing the taxpayer identifying number where registered notes are requested.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will be open **only on Tuesday, November 1, 1966**, and subscriptions postmarked before midnight on that date will be considered timely. Subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio. Additional circulars and forms will be furnished upon request.

Yours very truly,

Watrous H. Irons

President

UNITED STATES OF AMERICA
5 7/8 PERCENT TREASURY NOTES OF SERIES A-1968

Dated and bearing interest from November 15, 1966

Due February 15, 1968

DEPARTMENT CIRCULAR
Public Debt Series — No. 7-66

TREASURY DEPARTMENT
Office of the Secretary
Washington, October 28, 1966

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers \$2,500,000,000, or thereabouts, of notes of the United States, designated 5 7/8 percent Treasury Notes of Series A-1968, at par and accrued interest. The following securities, maturing November 15, 1966, will be accepted at par in payment or exchange, in whole or in part, to the extent subscriptions are allotted by the Treasury:

- 3 3/8 percent Treasury Bonds of 1966;
- 4 percent Treasury Notes of Series E-1966; or
- 4 3/4 percent Treasury Certificates of Indebtedness of Series A-1966.

The books will be open **only on November 1, 1966**, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 15, 1966, and will bear interest from that date at the rate of 5 7/8 percent per annum, payable on a semiannual basis on February 15, and August 15, 1967, and February 15, 1968. They will mature February 15, 1968, 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 (in cash or in securities of the three issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par) of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Registered securities 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 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, 1966.

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

4. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, to allot less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, subscriptions will be allotted:

- (1) in full if the subscription is for a 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 and such subscriber certifies in writing that at 4 p.m., Eastern Daylight Saving Time, October 27, 1966, it owned or had contracted to purchase for value securities of the three issues enumerated in paragraph 1 of Section I hereof, in an aggregate amount equal to or greater than the amount of such subscription (any such subscriber may enter an additional subscription subject to a percentage allotment); and
- (2) on a percentage basis, to be publicly announced.

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 November 15, 1966, 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 discretion, be forfeited to the United States. Payment may be made for any notes allotted hereunder in cash or by exchange of securities of the three issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par. When payment is made with securities in bearer form, coupons dated November 15, 1966, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on November 15, 1966, will be paid by issue of interest checks in regular course to holders of record on October 14, 1966, the date the transfer books closed.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Treasury securities 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. Securities 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 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 5½ percent Treasury Notes of Series A-1968"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 5½ percent Treasury Notes of Series A-1968 in the name of _____"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 5½ percent Treasury Notes of Series A-1968 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.

HENRY H. FOWLER,
Secretary of the Treasury.

UNITED STATES OF AMERICA
5 3/8 PERCENT TREASURY NOTES OF SERIES B-1971

Dated and bearing interest from November 15, 1966

Due November 15, 1971

DEPARTMENT CIRCULAR
Public Debt Series — No. 8-66

TREASURY DEPARTMENT
Office of the Secretary
Washington, October 28, 1966

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers \$1,600,000,000, or thereabouts, of notes of the United States, designated 5 3/8 percent Treasury Notes of Series B-1971, at par and accrued interest. The following securities, maturing November 15, 1966, will be accepted at par in payment or exchange, in whole or in part, to the extent subscriptions are allotted by the Treasury:

- 3 3/8 percent Treasury Bonds of 1966;
- 4 percent Treasury Notes of Series E-1966; or
- 4 3/4 percent Treasury Certificates of Indebtedness of Series A-1966.

The books will be open only on November 1, 1966, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 15, 1966, and will bear interest from that date at the rate of 5 3/8 percent per annum, payable semiannually on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1971, and will not be subject to call for redemption prior to maturity.

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

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

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$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 (in cash or in securities of the three issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par) of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Registered securities 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 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, 1966.

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

4. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, to allot less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, subscriptions will be allotted:

- (1) in full if the subscription is for a 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 and such subscriber certifies in writing that at 4 p.m., Eastern Daylight Saving Time, October 27, 1966, it owned or had contracted to purchase for value securities of the three issues enumerated in paragraph 1 of Section I hereof, in an aggregate amount equal to or greater than the amount of such subscription (any such subscriber may enter an additional subscription subject to a percentage allotment); and
- (2) on a percentage basis, to be publicly announced.

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 November 15, 1966, 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 discretion, be forfeited to the United States. Payment may be made for any notes allotted hereunder in cash or by exchange of securities of the three issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par. When payment is made with securities in bearer form, coupons dated November 15, 1966, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on November 15, 1966, will be paid by issue of interest checks in regular course to holders of record on October 14, 1966, the date the transfer books closed.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Treasury securities 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. Securities 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 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 5 $\frac{3}{8}$ percent Treasury Notes of Series B-1971"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 5 $\frac{3}{8}$ percent Treasury Notes of Series B-1971 in the name of _____"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 5 $\frac{3}{8}$ percent Treasury Notes of Series B-1971 in coupon form to be delivered to _____".

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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

HENRY H. FOWLER,
Secretary of the Treasury.

CASH SUBSCRIPTION

5 7/8% Treasury Notes of Series A-1968

At Par

Dated November 15, 1966

Due February 15, 1968

To: Federal Reserve Bank, Station K, Dallas, Texas 75222
 or —
 The _____ Branch
 El Paso 79999 Houston 77001 San Antonio 78206

LIST ALL SUBSCRIPTIONS ON REVERSE SIDE

EACH SUBSCRIPTION TO THIS ISSUE MUST BE IN A MULTIPLE OF \$1,000

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 7-66 dated October 28, 1966, the undersigned hereby subscribes for \$_____ 5 7/8% Treasury Notes of Series A-1968, dated November 15, 1966, maturing February 15, 1968, and will make payment in accordance with the provisions of Section IV of the offering circular.

All subscriptions except those specifically exempted in Section III, paragraph 1 of the official circular, must be accompanied by a cash deposit of not less than 2% of the amount of securities applied for. In the cases of subscriptions entered through commercial banks the deposits should be retained by the bank entering the subscriptions until allotment has been made and final payment is completed. All other required deposits must accompany this subscription.

PAYMENT FOR NOTES ALLOTTED MAY NOT BE MADE BY CREDIT IN TREASURY TAX AND LOAN ACCOUNTS.

	CLASS OF SUBSCRIPTION	Amount
Form for indicating METHOD OF PAYMENT, DELIVERY INSTRUCTIONS and DENOMINATIONS of securities desired will accompany NOTICE OF ALLOTMENT.	Our own subscription	\$ _____
	(List again on reverse)	
	Customers subscriptions	\$ _____
	(Show in schedule on reverse)	
	TOTAL . . .	\$ _____

CERTIFICATION BY COMMERCIAL BANKS

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 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 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.

CERTIFICATION BY ALL SUBSCRIBERS

We certify that all subscribers listed hereon 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 of the notes of this issue at a specific rate or price, until after midnight November 1, 1966.

CERTIFICATION BY SPECIAL CLASSES OF SUBSCRIBERS (If Applicable)

(See reverse side)

This is an original subscription This is a confirmation

.....
 (Name of subscriber)

.....
 (Address)

By.....
 (Authorized signature)

Dated.....

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION (OVER)

This acknowledges your subscription for \$_____ 5 7/8% Treasury Notes of Series A-1968

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

The Federal Reserve Bank or Branch will acknowledge by stamping below.

MAIL TO

Name

Address

DEPOSITS REQUIRED ON SUBSCRIPTIONS ENTERED THROUGH COMMERCIAL BANKS SHOULD BE RETAINED BY THE COMMERCIAL BANKS

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

- | | |
|--|---|
| 1. Individuals, partnerships and personal trust accounts | 7. State and local government funds other than pension and retirement |
| 2. Mutual savings banks | 8. Commercial banks |
| 3. Insurance companies | 9. Corporations other than banks and insurance companies |
| 4. Dealers and brokers | 10. Savings and building and loan associations |
| 5. Pension and retirement funds of State and local governments | 11. All others |
| 6. Other pension and retirement funds | |

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE
	Our own subscription			
		TOTAL \$		

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 AND FOREIGN STATES, FEDERAL RESERVE BANKS AND GOVERNMENT INVESTMENT ACCOUNTS PURSUANT TO SECTION III PARAGRAPH 4 (1), TREASURY DEPARTMENT CIRCULAR, PUBLIC DEBT SERIES — NO. 7-66.

To the Federal Reserve Bank of Dallas

The undersigned hereby certifies:

- (1) That it is one of the types of subscribers designated above and has entered for preferred full allotment under the provisions of section III, paragraph 4 (1), of Treasury Department Circular, Public Debt Series — No. 7-66, subscription(s) in the amount of \$_____;
- (2) That at 4 p.m., Eastern Daylight Saving Time, October 27, 1966, it owned or had contracted to purchase for value 4% % Treasury Certificates of Indebtedness of Series A-1966, 4% Treasury Notes of Series E-1966 and 3% % Treasury Bonds of 1966 in an amount equal to or greater than the amount of said subscription(s); and
- (3) That such securities will be submitted in payment for said subscription(s).

(Name of Subscriber)

(Address)

by _____
(Signature of Person Authorized to Sign on Behalf of Subscriber)

(Title and Address)

Dated _____

Note: If the above certification cannot be completed at the time the subscription is entered, a statement to that effect should accompany the subscription, and the certification in the above form should be submitted separately as soon as possible.

CASH SUBSCRIPTION
5 3/8 % Treasury Notes of Series B-1971

At Par

Dated November 15, 1966

Due November 15, 1971

To: Federal Reserve Bank, Station K, Dallas, Texas 75222
 or —
 The _____ Branch
 El Paso 79999 Houston 77001 San Antonio 78206

LIST ALL SUBSCRIPTIONS ON REVERSE SIDE

EACH SUBSCRIPTION TO THIS ISSUE MUST BE IN A MULTIPLE OF \$1,000

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 8-66 dated October 28, 1966, the undersigned hereby subscribes for \$_____ 5 3/8 % Treasury Notes of Series B-1971, dated November 15, 1966, maturing November 15, 1971, and will make payment in accordance with the provisions of Section IV of the offering circular.

All subscriptions except those specifically exempted in Section III, paragraph 1 of the official circular, must be accompanied by a cash deposit of not less than 2% of the amount of securities applied for. In the cases of subscriptions entered through commercial banks the deposits should be retained by the bank entering the subscriptions until allotment has been made and final payment is completed. All other required deposits must accompany this subscription.

PAYMENT FOR NOTES ALLOTTED MAY NOT BE MADE BY CREDIT IN TREASURY TAX AND LOAN ACCOUNTS.

	CLASS OF SUBSCRIPTION	Amount
Form for indicating METHOD OF PAYMENT, DELIVERY INSTRUCTIONS and DENOMINATIONS of securities desired will accompany NOTICE OF ALLOTMENT.	Our own subscription	\$ _____
	(List again on reverse)	
	Customers subscription	\$ _____
	(Show in schedule on reverse)	
	TOTAL	\$ _____

CERTIFICATION BY COMMERCIAL BANKS

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 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 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.

CERTIFICATION BY ALL SUBSCRIBERS

We certify that all subscribers listed hereon 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 of the notes of this issue at a specific rate or price, until after midnight November 1, 1966.

CERTIFICATION BY SPECIAL CLASSES OF SUBSCRIBERS (If Applicable)

(See reverse side)

This is an original subscription This is a confirmation

.....
 (Name of subscriber)

.....
 (Address)

By.....
 (Authorized signature)

Dated.....

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION (OVER)

This acknowledges your subscription for \$_____ 5 3/8 % Treasury Notes of Series B-1971

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

The Federal Reserve Bank or Branch will acknowledge by stamping below.

MAIL TO

 Name

 Address

DEPOSITS REQUIRED ON SUBSCRIPTIONS ENTERED THROUGH COMMERCIAL BANKS SHOULD BE RETAINED BY THE COMMERCIAL BANKS

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

- | | |
|--|--|
| <ul style="list-style-type: none"> 1. Individuals, partnerships and personal trust accounts 2. Mutual savings banks 3. Insurance companies 4. Dealers and brokers 5. Pension and retirement funds of State and local governments 6. Other pension and retirement funds | <ul style="list-style-type: none"> 7. State and local government funds other than pension and retirement 8. Commercial banks 9. Corporations other than banks and insurance companies 10. Savings and building and loan associations 11. All others |
|--|--|

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE
	Our own subscription			
		TOTAL \$		

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 AND FOREIGN STATES, FEDERAL RESERVE BANKS AND GOVERNMENT INVESTMENT ACCOUNTS PURSUANT TO SECTION III PARAGRAPH 4 (1), TREASURY DEPARTMENT CIRCULAR, PUBLIC DEBT SERIES — NO. 8-66.

To the Federal Reserve Bank of Dallas

The undersigned hereby certifies:

- (1) That it is one of the types of subscribers designated above and has entered for preferred full allotment under the provisions of section III, paragraph 4(1), of Treasury Department Circular, Public Debt Series — No. 8-66, subscription(s) in the amount of \$_____;
- (2) That at 4 p.m., Eastern Daylight Saving Time, October 27, 1966, it owned or had contracted to purchase for value 4 3/4 % Treasury Certificates of Indebtedness of Series A-1966, 4% Treasury Notes of Series E-1966 and 3 3/8 % Treasury Bonds of 1966 in an amount equal to or greater than the amount of said subscription(s); and
- (3) That such securities will be submitted in payment for said subscription(s).

_____ (Name of Subscriber)

_____ (Address)

by _____
(Signature of Person Authorized to Sign on Behalf of Subscriber)

_____ (Title and Address)

Dated _____

Note: If the above certification cannot be completed at the time the subscription is entered, a statement to that effect should accompany the subscription, and the certification in the above form should be submitted separately as soon as possible.