

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular 71-22
January 21, 1971

EXCHANGE OFFERING

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

Enclosed are Treasury Department Circulars, Public Debt Series Nos. 1-71 and 2-71, and subscription forms relating to the February refunding of various Treasury securities.

SECURITIES OFFERED

5 7/8% Treasury Notes of Series C-1975

6 1/4% Treasury Notes of Series A-1978

SECURITIES ELIGIBLE FOR EXCHANGE

5 3/8% Treasury Notes of Series C-1971, Due February 15, 1971

7 3/4% Treasury Notes of Series D-1971, Due February 15, 1971

2 1/2% Treasury Bonds of 1966-71, Due March 15, 1971

5 3/8% Treasury Notes of Series B-1971, Due November 15, 1971

7 3/4% Treasury Notes of Series G-1971, Due November 15, 1971

3 7/8% Treasury Bonds of 1971, Due November 15, 1971

4 3/4% Treasury Notes of Series A-1972, Due February 15, 1972

7 1/2% Treasury Notes of Series C-1972, Due February 15, 1972

4% Treasury Bonds of 1972, Due February 15, 1972

PAYMENT

Payment in the form of the eligible securities should be made before 8:00 p.m., January 27, 1971, and where possible, the securities should accompany the subscriptions. However, where this is not possible the securities should be received no later than February 3. Payment may not be made by cash.

Payment of cash adjustments due by subscribers should also accompany the subscriptions. This payment must be in the form of cash or other immediately available funds.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will be open until 8:00 p.m., Central Standard Time, Wednesday, January 27, 1971, except subscriptions placed in the mail must be postmarked before midnight, Tuesday, January 26, 1971, to be considered timely. Subscriptions will be received at this Bank and its Branches at El Paso, Houston, and San Antonio, and should be submitted on the enclosed forms. Additional circulars and forms will be furnished upon request.

Yours very truly,

P. E. Coldwell

President

Enclosures

EXCHANGE SUBSCRIPTION

5 7/8 % Treasury Notes of Series C-1975

At Par

Dated and bearing interest from February 15, 1971

Due August 15, 1975

To: Federal Reserve Bank, Station K, Dallas, Texas 75222

or —
The _____ Branch
El Paso 79999 Houston 77001 San Antonio 78206

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. 1-71, dated January 21, 1971, the undersigned hereby subscribes for \$ _____ 5 7/8 % Treasury Notes of Series C-1975, dated February 15, 1971, maturing August 15, 1975, and tenders the following securities in payment:

Securities Tendered	Face Amount	Net Cash Adjustment* (per \$1,000 face amount)		Cash Adjustment	
		Payable by Subscriber	Payable to Subscriber	Due from Subscriber	Due to Subscriber
5 3/8 % Notes, Series C-1971	\$ _____				
7 3/4 % Notes, Series D-1971	\$ _____				
2 1/2 % Bonds of 1966-71 due 3-15-71	\$ _____		\$ 9.06630		\$ _____
5 3/8 % Notes, Series B-1971	\$ _____		\$19.66022		\$ _____
7 3/4 % Notes, Series G-1971	\$ _____		\$42.69613		\$ _____
3 7/8 % Bonds of 1971 due 11-15-71	\$ _____		\$ 4.84807		\$ _____
4 3/4 % Notes, Series A-1972	\$ _____		\$.50000		\$ _____
7 1/2 % Notes, Series C-1972	\$ _____		\$26.50000		\$ _____
4 % Bonds of 1972	\$ _____	\$5.00		\$ _____	\$ _____
TOTAL				\$ _____	\$ _____

*See official circular for details

METHOD OF PAYMENT FOR ADJUSTMENT:

Reserve account.. Cashier's check... Otherwise...

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES			
Fill in Number of Pieces by Denomination			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
		TOTAL \$	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES	
<input type="checkbox"/> Custody — Member bank for own account	\$ _____
<input type="checkbox"/> As collateral — Treasury Tax and Loan account (Bank's own securities)	\$ _____
<input type="checkbox"/> In joint safekeeping for own account and _____	\$ _____
Deliver to _____	\$ _____
(State whether free or against funds)	

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks.	Denominations Desired																																												
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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 accepted by the subscriber, or were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

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)

71-22

This acknowledges your subscription for \$ _____
5 7/8 % Treasury Notes of Series C-1975.

F.R.B. Subscription No.

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

MAIL TO

Name

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

Address

UNITED STATES OF AMERICA

5⁷/₈ 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 5⁷/₈ 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) 5³/₈ percent Treasury Notes of Series C-1971, due February 15, 1971;
- (2) 7³/₄ percent Treasury Notes of Series D-1971, due February 15, 1971;
- (3) 2¹/₂ 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) 5³/₈ percent Treasury Notes of Series B-1971, due November 15, 1971, with a cash payment of \$6.00 per \$1,000 to subscribers;
- (5) 7³/₄ percent Treasury Notes of Series G-1971, due November 15, 1971, with a cash payment of \$23.00 per \$1,000 to subscribers;
- (6) 3⁷/₈ percent Treasury Bonds of 1971, due November 15, 1971, with a cash payment of \$5.00 per \$1,000 to the United States;
- (7) 4³/₄ per cent Treasury Notes of Series A-1972, due February 15, 1972, with a cash payment of \$0.50 per \$1,000 to subscribers;
- (8) 7¹/₂ 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 8:00 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 6¹/₄ 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 5⁷/₈ 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 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 $\frac{3}{8}$ 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 Secretary of the Treasury for exchange for 5 $\frac{3}{8}$ 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 $\frac{3}{8}$ 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 $\frac{3}{8}$ 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.

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.

UNITED STATES OF AMERICA

6¼ 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 6¼ 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) 5¾ percent Treasury Notes of Series C-1971, due February 15, 1971;
- (2) 7¾ percent Treasury Notes of Series D-1971, due February 15, 1971;
- (3) 2½ 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) 5¾ percent Treasury Notes of Series B-1971, due November 15, 1971, with a cash payment of \$6.00 per \$1,000 to subscribers;
- (5) 7¾ percent Treasury Notes of Series G-1971, due November 15, 1971, with a cash payment of \$23.00 per \$1,000 to subscribers;
- (6) 3¾ percent Treasury Bonds of 1971, due November 15, 1971, with a cash payment of \$5.00 per \$1,000 to the United States;
- (7) 4¾ percent Treasury Notes of Series A-1972, due February 15, 1972, with a cash payment of \$0.50 per \$1,000 to subscribers;
- (8) 7½ 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 8:00 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 5¾ 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 6¼ 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 3/8 percent notes of Series C-1971 and 7 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 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 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 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 3/8 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 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 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 Secretary of the Treasury for exchange for 6 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 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 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.

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.