

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

**DALLAS, TEXAS 75222**

Circular 71-172  
July 22, 1971

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

Enclosed are Treasury Department Circulars, Public Debt Series Nos. 6-71 and 7-71, and subscription forms relating to the August refunding of various Treasury securities.

**EXCHANGE OFFERING**

**SECURITIES OFFERED**

7% Treasury Notes of Series D-1975

7% Treasury Bonds of 1981

**SECURITIES ELIGIBLE FOR EXCHANGE**

4% Treasury Bonds of 1971, Due August 15, 1971

8 1/4% Treasury Notes of Series F-1971, Due August 15, 1971

**PAYMENT**

Payment in the form of the eligible securities should be made before 6:00 p.m., July 28, 1971, and where possible, the securities should accompany the subscriptions. However, where this is not possible the securities should be received no later than August 6. Payment for the notes may not be made by cash (see below regarding cash purchase of bonds).

**CASH OFFERING**

**SECURITY OFFERED**

7% Treasury Bonds of 1981.

**CONDITIONS**

1. Available only to individuals.
2. Maximum subscription \$10,000 (in multiples of \$1,000).
3. Subscription must be accompanied by a payment of at least 10% of amount of bonds applied for.

PAYMENT

Payment in the form of a cashier's check or federal funds draft payable to this Bank (or in cash) should accompany the subscription for the total amount of bonds applied for at the rate of \$992.00 per \$1,000. In the event a down payment of 10% is submitted with the subscription, the remaining payment must be completed in cash or other immediately available funds by Friday, August 13, 1971. In every case where payment is not completed, payment with the application up to 10% of the amount of bonds allotted may be forfeited to the United States.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will be open until 6:00 p.m., Central Daylight Saving Time, Wednesday, July 28, 1971, except subscriptions placed in the mail must be postmarked before midnight, Tuesday, July 27, 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

**UNITED STATES OF AMERICA**  
**7 PERCENT TREASURY NOTES OF SERIES D-1975**

**Dated and bearing interest from August 15, 1971**

**Due November 15, 1975**

DEPARTMENT CIRCULAR  
Public Debt Series No. 6-71

DEPARTMENT OF THE TREASURY  
Office of the Secretary  
Washington, July 22, 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 7 percent Treasury Notes of Series D-1975, at 99.80 percent of their face value, in exchange for the following securities maturing August 15, 1971:

- (1) 8¼ percent Treasury Notes of Series F-1971; or
- (2) 4 percent Treasury Bonds of 1971, in amounts of \$1,000 or multiples thereof.

Cash payments due subscribers 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 6:00 p.m., local time, July 28, 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 7 percent Treasury Bonds of 1981, which offering is set forth in Department Circular, Public Debt Series—No. 7-71, issued simultaneously with this circular.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated August 15, 1971, and will bear interest from that date at the rate of 7 percent per annum, payable on a semiannual basis on November 15, 1971, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 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 August 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. A cash payment of \$2.00 per \$1,000 will be made to subscribers on account of the issue price of the 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 securities. In the case of registered securities, the payment will be made in accordance with the assignments thereon. When payment is made with securities in bearer form, coupons dated August 15, 1971, should be detached and cashed when due. When payment is made with registered securities, the final interest due on August 15, 1971, will be paid by issue of interest checks in regular course to holders of record on July 15, 1971, the date the transfer books closed.

#### 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 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 7 percent Treasury Notes of Series D-1975"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7 percent Treasury Notes of Series D-1975 in the name of \_\_\_\_\_"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 7 percent Treasury Notes of Series D-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.

JOHN B. CONNALLY,  
Secretary of the Treasury.

**UNITED STATES OF AMERICA**  
**7 PERCENT TREASURY BONDS OF 1981**

**Dated and bearing interest from August 15, 1971**

**Due August 15, 1981**

DEPARTMENT CIRCULAR  
Public Debt Series No. 7-71

DEPARTMENT OF THE TREASURY  
Office of the Secretary  
Washington, July 22, 1971

**I. OFFERING OF BONDS**

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers bonds of the United States, designated 7 percent Treasury Bonds of 1981, at 99.20 percent of their face value, in exchange for the following securities maturing August 15, 1971:

- (1) 8¼ percent Treasury Notes of Series F-1971; or
- (2) 4 percent Treasury Bonds of 1971, in amounts of \$1,000 or multiples thereof.

Cash payments due subscribers will be made as set forth in Section IV hereof. In addition, the Secretary of the Treasury offers the bonds to individuals for cash, not to exceed \$10,000 to any one person. The books will be open until 6:00 p.m., local time, July 28, 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 7 percent Treasury Notes of Series D-1975, which offering is set forth in Department Circular, Public Debt Series—No. 6-71, issued simultaneously with this circular.

**II. DESCRIPTION OF BONDS**

1. The bonds will be dated August 15, 1971, and will bear interest from that date at the rate of 7 percent per annum, payable semiannually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1981, and will not be subject to call for redemption prior to maturity.

2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds 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 bonds will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer bonds with interest coupons attached, and bonds 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 bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States bonds.

**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, provided the names of customers subscribing for cash are set forth in such subscriptions. Only the Federal Reserve Banks and the Department of the Treasury are authorized to act as official agencies.

2. Cash subscriptions, which may not exceed \$10,000 from any one individual must be accompanied by payment of 10 percent of the face amount of bonds applied for.

3. Banking institutions in submitting cash subscriptions for customers will be required to certify that they have no beneficial interest in any such subscriptions.

4. 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 bonds 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. **Exchange Subscriptions** — Payment for the face amount of bonds allotted hereunder must be made on or before August 16, 1971, or on later allotment, and may be made only in a like face amount of securities of the issue enumerated in Paragraph 1 of Section I hereof, which should accompany the subscription. A cash payment of \$8.00 per \$1,000 will be made to subscribers on account of the issue price of the bonds. 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 securities. In the case of registered securities, the payment will be made in accordance with the assignments thereon. When payment is made with securities in bearer form, coupons dated August 15, 1971, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on August 15, 1971, will be paid by issue of interest checks in regular course to holders of record on July 15, 1971, the date the transfer books closed.

2. **Cash Subscriptions** — Payment at 99.20 percent of their face value and accrued interest, if any, for bonds allotted hereunder must be completed on or before August 13, 1971, in cash or other immediately available funds. In every case where full payment is not completed the payment with the application up to 10 percent of the amount of bonds allotted shall upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

3. **Cash and Exchange Subscriptions** — Payment will not be deemed to have been completed where registered bonds 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.

#### V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered in payment for bonds 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 bonds are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 7 percent Treasury Bonds of 1981"; if the bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 7 percent Treasury Bonds of 1981 in the name of \_\_\_\_\_"; if bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 7 percent Treasury Bonds of 1981 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 bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

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.

JOHN B. CONNALLY,  
Secretary of the Treasury.

# EXCHANGE SUBSCRIPTION

## 7% Treasury Notes of Series D-1975

### At 99.80% of Face Value

Dated and bearing interest from August 15, 1971

Due November 15, 1975

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

or —  
The \_\_\_\_\_ Branch  
El Paso 79999      Houston 77001      San Antonio 78295

**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. 6-71, dated July 22, 1971, the undersigned hereby subscribes for \$ \_\_\_\_\_ 7% Treasury Notes of Series D-1975, dated August 15, 1971, maturing November 15, 1975, and tenders the following securities in payment:

Securities Tendered	Face Amount	Net Cash Adjustment* (per \$1,000 face amount) Payable to Subscriber	Cash Adjustment To be paid to Subscriber
4% Treasury Bonds of 1971	\$ _____	\$2.00	\$ _____
8 1/4 % Treasury Notes of Series F-1971	\$ _____	\$2.00	\$ _____
*See official circular for details		<b>TOTAL</b>	\$ _____

**METHOD OF PAYMENT FOR ADJUSTMENT:**

Reserve account...     Treasury 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	
		<b>TOTAL \$</b>	

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																																																
<table border="0" style="width: 100%;"> <tr> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> </tr> <tr> <td colspan="12" style="text-align: center;">Social Security No.</td> </tr> </table> or													Social Security No.												<table border="0" style="width: 100%;"> <tr> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> <td style="border: 1px solid black; width: 15px; height: 15px;"> </td> </tr> <tr> <td colspan="12" style="text-align: center;">Employer Identification No.</td> </tr> </table>													Employer Identification No.											
Social Security No.																																																	
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No. of Pieces      Denomination      Amount																																																	
@ \$ _____ \$ _____																																																	
@ \$ _____ \$ _____																																																	
Face Amount . . . . . \$ _____																																																	

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)

71-172

This acknowledges your subscription for \$ \_\_\_\_\_  
7% Treasury Notes of Series D-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

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 \$			

### LIST OF SECURITIES SURRENDERED IN PAYMENT

(COUPONS MATURING AUGUST 15, 1971 MUST BE DETACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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# CASH/EXCHANGE SUBSCRIPTION

**7% Treasury Bonds of 1981  
At 99.20% of Face Value**

Dated and bearing interest from August 15, 1971

Due August 15, 1981

To: Federal Reserve Bank, Station K, Dallas, Texas 75222  
or —  
The \_\_\_\_\_ Branch  
El Paso 79999      Houston 77001      San Antonio 78295

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. 7-71, dated July 22, 1971, the undersigned hereby subscribes for \$ \_\_\_\_\_ 7% Treasury Bonds of 1981, dated August 15, 1971, maturing August 15, 1981, and will make payment in accordance with the provisions of Section IV of the offering circular.

All cash subscriptions must be accompanied by a deposit of not less than 10 percent 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 final payment is completed. All other required deposits must accompany this subscription.

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

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												
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">No. of Pieces</th> <th style="width: 40%;">Denomination</th> <th style="width: 50%;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">@</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td style="text-align: center;">@</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td colspan="2">Face Amount . . . . .</td> <td>\$ _____</td> </tr> </tbody> </table>	No. of Pieces	Denomination	Amount	@	\$ _____	\$ _____	@	\$ _____	\$ _____	Face Amount . . . . .		\$ _____
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	or												
Social Security No.		Employer Identification No.											

**CASH SUBSCRIPTIONS AVAILABLE ONLY TO INDIVIDUALS AND  
MUST NOT EXCEED \$10,000 PER PERSON**

### METHOD OF PAYMENT

At \$992.00 per \$1,000.00

- Cashier's check enclosed (effectual delivery of enclosed check shall be on the latest day which will permit presentment in order to obtain irrevocably collected funds on payment date) . . . . . \$ \_\_\_\_\_
- Charge to our reserve account on payment date (August 13) . . . . . \$ \_\_\_\_\_
- 4% Treasury Bonds of 1971 enclosed (all coupons detached) . . . . . \$ \_\_\_\_\_
- 8½% Treasury Notes of Series F-1971 enclosed (all coupons detached) . . . . . \$ \_\_\_\_\_
- Otherwise as specified herein . . . . . \$ \_\_\_\_\_

Note: Where payment is made by maturing securities the amount of the discount (\$8.00 per \$1,000) will be paid to the submitter.

ALL SUBSCRIPTIONS MUST BE SIGNED ON THE REVERSE SIDE.

71-172

This acknowledges your subscription for \$ \_\_\_\_\_  
7% Treasury Bonds of 1981.

**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

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
- 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
- 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			
		<b>TOTAL \$</b>		

**CERTIFICATION BY COMMERCIAL BANKS  
ENTERING FOR INDIVIDUALS ON A CASH BASIS**

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 10 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; and that we have no beneficial interest in the applications of such customers.

We further certify that applications received by us, if any, from other commercial banks 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 THOSE ENTERING EXCHANGE SUBSCRIPTIONS**

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.....