

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

**DALLAS, TEXAS 75222**

Circular No. 71-267  
November 4, 1971

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

There is quoted below the text of a press statement issued by the Treasury Department today in regard to a new financing:

**TREASURY ANNOUNCES AUCTION OF \$2-3/4 BILLION OF NOTES**

The Treasury announced today that it will auction \$2-3/4 billion of 4-7/8% 15-month notes on Tuesday, November 9. An additional amount of the notes will be awarded to Federal Reserve Banks and government accounts at the average price in exchange for securities maturing on November 15. The notes will be dated November 15, 1971, and will mature on February 15, 1973. The details of the sale, which will provide cash to pay off the November 15 maturities not exchanged in the current refunding and raise part of the cash needed for the rest of the calendar year, are attached.

The Treasury said that preliminary reports indicate that in the current refunding about \$2.5 billion of the \$3.8 billion of securities maturing November 15 held by the public have been exchanged for new securities, leaving \$1.3 billion, or 34%, unexchanged. About \$2.1 billion has been exchanged for the new 7-year notes and about \$0.4 billion for the new 15-year bonds. Federal Reserve Banks and government accounts have exchanged \$2.6 billion of the \$4.1 billion held by them. In addition, cash subscriptions for the new bonds total about \$25 million.

In the prerefunding, about \$3.2 billion of the \$8.0 billion of the 1972 maturities held by the public have been exchanged, about \$3.0 billion for the new notes and about \$0.2 billion for the bonds.

On the basis of these preliminary reports, the total of the new securities issued to the public will be \$5.1 billion of 7-year notes and \$0.6 billion of 15-year bonds.

More complete details and updated figures on the refunding, the prerefunding and the cash sale of bonds will be released on Monday afternoon.

The official circular/tender form is enclosed.

Yours very truly,

P. E. Coldwell

President

Enclosures

DETAILS OF TREASURY ANNOUNCEMENT OF AUCTION  
OF \$2-3/4 BILLION OF NEW NOTES

The \$2-3/4 billion, or thereabouts, of 4 7/8% 15-month Treasury Notes of Series D-1973 to be sold at auction under competitive and noncompetitive bidding will be issued on November 15, 1971, and will mature February 15, 1973.

The notes will be issued in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Interest will be payable on February 15 and August 15, 1972 and February 15, 1973.

Tenders for the notes will be received up to 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971, at any Federal Reserve Bank or Branch and at the Office of the Treasurer of the United States, Washington, D. C. 20220; provided, however, that noncompetitive tenders will be considered timely received if they are mailed to any such agency under a postmark no later than November 8.

Each tender must be in the amount of \$1,000 or a multiple thereof, and must state the price offered, if it is a competitive tender, or the term "noncompetitive", if it is a noncompetitive tender. The price on competitive tenders must be expressed on the basis of 100, with two decimals, E. G., 100.00. Tenders at a price less than 99.76 will not be accepted. Fractions may not be used. The notation "Tender for Treasury Notes" should be printed at the bottom of the envelope in which the tender is submitted.

Public announcement will be made of the amount and price range of accepted tenders. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations noncompetitive tenders for \$400,000 or less will be accepted in full at the average price (in two decimals) of accepted competitive tenders. This price may be 100.00, or more or less than 100.00.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account.

Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political sub-divisions 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 accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of notes applied for.

Payment for accepted tenders must be completed on or before Monday, November 15, 1971, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States in cash, 5-3/8% Treasury Notes of Series B-1971, 7-3/4% Treasury Notes of Series G-1971 or 3-7/8% Treasury Bonds of 1971, which will be accepted at par, or other funds immediately available to the Treasury by that date. Where full payment is not completed in funds available by the payment date, the allotment will be canceled and the deposit with the tender up to 5 percent of the amount of notes allotted will be subject to forfeiture to the United States.

Nonbank investors should understand that their checks will constitute payment only if they are fully and finally collected by the payment date Monday, November 15, 1971. Checks not so collected will subject the investor's deposit to forfeiture as set forth in the preceding paragraph. A check payable other than at a Federal Reserve Bank received on the payment date will not constitute immediately available funds on that date. The Treasury will construe as timely payment any check payable to the Federal Reserve Bank or the Treasurer of the United States that is received at such bank or office by Wednesday, November 10, 1971, provided the check is drawn on a bank in the Federal Reserve district of the bank or office to which the tender is submitted. A check submitted for the full amount of a tender should be, in the case of a tender at a competitive price, equal to the total purchase price of the notes bid for, or, in the case of a noncompetitive tender, equal to the full face amount of the notes bid for. Bidders on a noncompetitive basis who submit checks for the face amount of the notes bid for will be (1) required to pay an additional amount if the purchase price is more than 100, or (2) paid the difference if the purchase price is less than 100.

Commercial banks are prohibited from making unsecured loans, or loans collateralized in whole or in part by the notes bid for, to cover the deposits required to be paid when tenders are entered, and they will be required to be paid when tenders are entered, and they will be required to make the usual certification to that effect. Other lenders are requested to refrain from making such loans.

All bidders 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 bid for under this offering at a specific rate or price, until after 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971.

Payment for the notes may not be made by credit to Treasury Tax and Loan Accounts.

**UNITED STATES OF AMERICA**  
**4 7/8 PERCENT TREASURY NOTES OF SERIES D-1973**

Dated and bearing interest from November 15, 1971

Due February 15, 1973

DEPARTMENT CIRCULAR  
Public Debt Series No. 13-71

DEPARTMENT OF THE TREASURY  
Office of the Secretary  
Washington, November 5, 1971

**I. OFFERING OF NOTES**

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 99.76 percent of their face value for \$2,750,000,000, or thereabouts, of notes of the United States, designated 4 7/8 percent Treasury Notes of Series D-1973. An additional amount of the notes will be allotted by the Secretary of the Treasury to government accounts and Federal Reserve Banks at the average price of accepted tenders in exchange for Treasury Notes and Bonds maturing November 15, 1971. Tenders will be received up to 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 5 3/8 percent Treasury Notes of Series B-1971, 7 3/4 percent Treasury Notes of Series G-1971, and 3 7/8 percent Treasury Bonds of 1971 maturing November 15, 1971, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated November 15, 1971, and will bear interest from that date at the rate of 4 7/8 percent per annum, payable on a semiannual basis on February 15 and August 15, 1972, and February 15, 1973. They will mature February 15, 1973, 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. TENDERS AND ALLOTMENTS**

1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971. Each tender must state the face amount of notes bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$400,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Notes", which will be supplied by Federal Reserve Banks on application therefor.

2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders 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 accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of notes applied for.

3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$400,000 or less without stated price from any one bidder will be accepted in full at the average price\* (in two decimals) of accepted competitive tenders.

4. All bidders 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 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971.

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

**IV. PAYMENT**

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before November 15, 1971, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated November 15, 1971, should be detached) or other funds immediately available by that date. 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 the tender up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury, be applied to the payment of the notes.

THE CLOSING TIME OF 12:30 P.M., CENTRAL STANDARD TIME, TUESDAY, NOVEMBER 9, 1971

**TENDER**

**4 7/8% TREASURY NOTES OF SERIES D-1973**

Dated November 15, 1971

Maturing February 15, 1973

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

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

(Date)

Pursuant to the provision of Treasury Department Circular, Public Debt Series No. 13-71, as shown on the reverse side, the undersigned offers to purchase Treasury notes in the amount shown below, and agrees to pay for the amount allotted, on or before the issue date, by the method and at the rate indicated.

**NONCOMPETITIVE TENDER \$ \_\_\_\_\_ NOT TO EXCEED \$400,000**

Noncompetitive tenders for \$400,000 or less from any one bidder, without stated price, will be accepted in full at the average price (in two decimals) of accepted competitive bids.

Prices should be expressed on the basis of 100, with two decimals, e. g., 100.00. Fractions must not be used. Tenders at a price less than 99.76 will not be accepted.

**COMPETITIVE TENDERS** { \$ \_\_\_\_\_ @ \_\_\_\_\_ \$ \_\_\_\_\_  
\$ \_\_\_\_\_ @ \_\_\_\_\_ \$ \_\_\_\_\_  
\$ \_\_\_\_\_ @ \_\_\_\_\_ \$ \_\_\_\_\_

**Denominations Desired**

Number of Pieces	Denominations Desired	Maturity Value
@ \$	1,000	\$ _____
@ \$	5,000	\$ _____
@ \$	10,000	\$ _____
@ \$	100,000	\$ _____
@	\$1,000,000	\$ _____

**METHOD OF PAYMENT**

- Payment to be made by \_\_\_\_\_  
(Name of Bank)
- By charge to our reserve account on payment date.
- By draft enclosed (effectual delivery of enclosed draft shall be on latest day which will permit presentment in order to obtain irrevocably collected funds on payment date).

**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="1"> <thead> <tr> <th>No. of Pieces</th> <th>Denomination</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>@ \$</td> <td>_____</td> <td>\$ _____</td> </tr> <tr> <td>@ \$</td> <td>_____</td> <td>\$ _____</td> </tr> <tr> <td>Face Amount</td> <td>_____</td> <td>\$ _____</td> </tr> </tbody> </table>	No. of Pieces	Denomination	Amount	@ \$	_____	\$ _____	@ \$	_____	\$ _____	Face Amount	_____	\$ _____
No. of Pieces	Denomination	Amount											
@ \$	_____	\$ _____											
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Social Security No.

OR

\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_|  
Employer Identification No.

**CERTIFICATION BY COMMERCIAL BANKS**

We hereby certify that we have received tenders from our customers in the amounts set opposite the customers' names on the list which is made a part of this tender; 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 5 percent of the amount bid for; that we have not made unsecured loans, or loans collateralized in whole or in part by the notes bid for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the tenders of such customers; and that none of our customers has any beneficial interest in the amount bid for our own account.

We further certify that tenders 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, agreement and certifications as set forth in this 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 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971.

**Delivery Instructions:**

- Hold in Custody Account—Member banks for own account only
- Pledge to secure Treasury Tax and Loan Account
- Ship to \_\_\_\_\_

\_\_\_\_\_  
(Subscriber's full name or corporate title)  
\_\_\_\_\_  
(Address)  
By \_\_\_\_\_  
(Authorized official signature and title)  
\_\_\_\_\_  
(For the account of, if tender is for another subscriber)  
\_\_\_\_\_  
(Address)

(See reverse for announcement)

Please Observe Closing Time of 12:30 P.M., Central Standard Time, Tuesday, November 9, 1971

**UNITED STATES OF AMERICA**  
**7/8 PERCENT TREASURY NOTES OF SERIES D-1973**

Dated and bearing interest from November 15, 1971

Due February 15, 1973

DEPARTMENT CIRCULAR  
Public Debt Series No. 13-71

DEPARTMENT OF THE TREASURY  
Office of the Secretary  
Washington, November 5, 1971

**I. OFFERING OF NOTES**

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 99.76 percent of their face value for \$2,750,000,000, or thereabouts, of notes of the United States, designated 7/8 percent Treasury Notes of Series D-1973. An additional amount of the notes will be allotted by the Secretary of the Treasury to government accounts and Federal Reserve Banks at the average price of accepted tenders in exchange for Treasury Notes and Bonds maturing November 15, 1971. Tenders will be received up to 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 5 3/8 percent Treasury Notes of Series B-1971, 7 3/4 percent Treasury Notes of Series G-1971, and 3 3/8 percent Treasury Bonds of 1971 maturing November 15, 1971, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

**II. DESCRIPTION OF NOTES**

1. The notes will be dated November 15, 1971, and will bear interest from that date at the rate of 4 7/8 percent per annum, payable on a semiannual basis on February 15 and August 15, 1972, and February 15, 1973. They will mature February 15, 1973, 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. TENDERS AND ALLOTMENTS**

1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971. Each tender must state the face amount of notes bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$400,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Notes", which will be supplied by Federal Reserve Banks on application therefor.

2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders 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 accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of notes applied for.

3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$400,000 or less without stated price from any one bidder will be accepted in full at the average price\* (in two decimals) of accepted competitive tenders.

4. All bidders 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 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971.

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

**IV. PAYMENT**

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before November 15, 1971, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated November 15, 1971, should be detached) or other funds immediately available by that date. 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 the tender up to 5 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. When payment is made with eligible securities a cash adjustment will be made to or required of the bidder for any difference between the face amount of the securities submitted and the amount payable on the notes allotted.

**V. ASSIGNMENT OF REGISTERED SECURITIES**

1. Registered securities 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 Department of the Treasury, in one of the forms hereafter set forth. Securities tendered in payment should be surrendered at the Federal Reserve Bank or Branch or at 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 4 7/8 percent Treasury Notes of Series D-1973"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 4 7/8 percent Treasury Notes of Series D-1973 in the name \_\_\_\_\_"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 4 7/8 percent Treasury Notes of Series D-1973 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 tenders, 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 tenders 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.

**CHARLS E. WALKER,**  
Acting Secretary of the Treasury.

\*Average price may be at, or more or less than 100.00.

(See reverse for tender form)

PLEASE OBSERVE CLOSING TIME OF 12:30 P.M., CENTRAL STANDARD TIME, TUESDAY, NOVEMBER 9, 1971

**TENDER**

**4 7/8% TREASURY NOTES OF SERIES D-1973**

Dated November 15, 1971

Maturing February 15, 1973

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

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

\_\_\_\_\_  
 (Date)

Pursuant to the provision of Treasury Department Circular, Public Debt Series No. 13-71, as shown on the reverse side, the undersigned offers to purchase Treasury notes in the amount shown below, and agrees to pay for the amount allotted, on or before the issue date, by the method and at the rate indicated.

**NONCOMPETITIVE TENDER \$ \_\_\_\_\_ NOT TO EXCEED \$400,000**

Noncompetitive tenders for \$400,000 or less from any one bidder, without stated price, will be accepted in full at the average price (in two decimals) of accepted competitive bids.

**COMPETITIVE TENDERS** { \$ \_\_\_\_\_ @ \_\_\_\_\_ \$ \_\_\_\_\_  
 { \$ \_\_\_\_\_ @ \_\_\_\_\_ \$ \_\_\_\_\_  
 { \$ \_\_\_\_\_ @ \_\_\_\_\_ \$ \_\_\_\_\_

Prices should be expressed on the basis of 100, with two decimals, e. g., 100.00. Fractions must not be used. Tenders at a price less than 99.76 will not be accepted.

**Denominations Desired**

Number of Pieces		Maturity Value
_____ @ \$	1,000	\$ _____
_____ @ \$	5,000	\$ _____
_____ @ \$	10,000	\$ _____
_____ @ \$	100,000	\$ _____
_____ @ \$	1,000,000	\$ _____

**METHOD OF PAYMENT**

- Payment to be made by \_\_\_\_\_  
 \_\_\_\_\_  
 (Name of Bank)
- By charge to our reserve account on payment date.
- By draft enclosed (effectual delivery of enclosed draft shall be on latest day which will permit presentment in order to obtain irrevocably collected funds on payment date).

**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		
	No. of Pieces	Denomination	Amount
	@ \$	_____	\$ _____
	@ \$	_____	\$ _____
	Face Amount . . . . . \$ _____		

\_\_\_\_\_ or \_\_\_\_\_  
 Social Security No.

\_\_\_\_\_ or \_\_\_\_\_  
 Employer Identification No.

**CERTIFICATION BY COMMERCIAL BANKS**

We hereby certify that we have received tenders from our customers in the amounts set opposite the customers' names on the list which is made a part of this tender; 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 5 percent of the amount bid for; that we have not made unsecured loans, or loans collateralized in whole or in part by the notes bid for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the tenders of such customers; and that none of our customers has any beneficial interest in the amount bid for our own account.

We further certify that tenders 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, agreement and certifications as set forth in this 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 1:30 p.m., Eastern Standard Time, Tuesday, November 9, 1971.

**Delivery Instructions:**

- Hold in Custody Account—Member banks for own account only
- Pledge to secure Treasury Tax and Loan Account
- Ship to \_\_\_\_\_

\_\_\_\_\_  
 (Subscriber's full name or corporate title)  
 \_\_\_\_\_  
 (Address)  
 By \_\_\_\_\_  
 (Authorized official signature and title)  
 \_\_\_\_\_  
 (For the account of, if tender is for another subscriber)  
 \_\_\_\_\_  
 (Address)

(See reverse for announcement)

Please Observe Closing Time of 12:30 P.M., Central Standard Time, Tuesday, November 9, 1971