

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular 72-20
January 27, 1972

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

Enclosed are Treasury Department Circulars, Public Debt Series Nos. 1-72 and 2-72, and subscription forms relating to the February financing.

EXCHANGE OFFERING

SECURITIES OFFERED

5-3/4% Treasury Notes of Series E-1976

6-3/8% Treasury Bonds of 1982

SECURITIES ELIGIBLE FOR EXCHANGE FOR EITHER NOTES OR BONDS

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

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

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

SECURITIES ELIGIBLE FOR EXCHANGE FOR BONDS ONLY

7-3/4% Treasury Notes of Series C-1974, maturing
February 15, 1974

4-1/8% Treasury Bonds of 1974, maturing February 15
1974

7-1/4% Treasury Notes of Series D-1974, maturing
May 15, 1974

4-1/4% Treasury Bonds of 1974, maturing May 15,
1974.

PAYMENT

Payment in the form of the eligible securities should be made before 5:00 p.m., February 2, 1972, and where possible, the securities should accompany the subscriptions. However, where this is not possible the securities should be received no later than February 8. Payment for the notes may not be made by cash (see below regarding cash purchase of bonds).

CASH OFFERING

SECURITY OFFERED

6-3/8% Treasury Bonds of 1982

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. 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 Tuesday, February 15, 1972. 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 5:00 p.m., Central Standard Time, Wednesday, February 2, 1972, except subscriptions placed in the mail must be postmarked before midnight, Tuesday, February 1, 1972, 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
5¾ PERCENT TREASURY NOTES OF SERIES E-1976

Dated and bearing interest from February 15, 1972

Due May 15, 1976

DEPARTMENT CIRCULAR
Public Debt Series No. 1-72

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, January 27, 1972

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 5¾ percent Treasury Notes of Series E-1976, at par, in exchange for the following securities maturing February 15, 1972:

- (1) 4¾ percent Treasury Notes of Series A-1972;
- (2) 7½ percent Treasury Notes of Series C-1972; or
- (3) 4 percent Treasury Bonds of 1972, in amounts of \$1,000 or multiples thereof.

The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open until 5:00 p.m., local time, February 2, 1972, 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 6¾ percent Treasury Bonds of 1982, which offering is set forth in Department Circular, Public Debt Series — No. 2-72, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1972, and will bear interest from that date at the rate of 5¾ percent per annum, payable on a semiannual basis on May 15 and November 15, 1972, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1976, 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 15, 1972, 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. When payment is made with securities in bearer form, coupons dated February 15, 1972, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on February 15, 1972, will be paid by issue of interest checks in regular course to holders of record on January 14, 1972, 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 5¾ percent Treasury Notes of Series E-1976"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 5¾ percent Treasury Notes of Series E-1976 in the name of _____"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 5¾ percent Treasury Notes of Series E-1976 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

6 ³/₈ PERCENT TREASURY BONDS OF 1982

Dated and bearing interest from February 15, 1972

Due February 15, 1982

DEPARTMENT CIRCULAR
Public Debt Series No. 2-72

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, January 27, 1972

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 6 ³/₈ percent Treasury Bonds of 1982, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 4 ³/₄ percent Treasury Notes of Series A-1972, dated February 15, 1967, due February 15, 1972;
- (2) 7 ¹/₂ percent Treasury Notes of Series C-1972, dated August 17, 1970, due February 15, 1972;
- (3) 4 percent Treasury Bonds of 1972, dated November 15, 1962, due February 15, 1972;
- (4) 7 ³/₄ percent Treasury Notes of Series C-1974, dated August 15, 1970, due February 15, 1974, with a cash payment of \$53.21583 per \$1,000 to subscribers;
- (5) 4 ¹/₈ percent Treasury Bonds of 1974, dated January 15, 1965, due February 15, 1974, with a cash payment of \$14.40167 per \$1,000 to the United States;
- (6) 7 ¹/₄ percent Treasury Notes of Series D-1974, dated November 15, 1970, due May 15, 1974, with a cash payment of \$47.56228 per \$1,000 to subscribers; or
- (7) 4 ¹/₄ percent Treasury Bonds of 1974, dated May 15, 1964, due May 15, 1974, with a cash payment of \$15.04946 per \$1,000 to the United States.

Interest will be adjusted on the securities due in 1974 as of February 15, 1972. Payments on account of accrued interest and cash adjustments will be made as set forth in Section IV hereof. In addition, the Secretary of the Treasury offers the bonds to natural persons in their own right for cash, not to exceed \$10,000 to any one person. The books will be open until 5:00 p.m., local time, February 2, 1972, for the receipt of subscriptions.

2. In addition, holders of the securities maturing on February 15, 1972 enumerated in Paragraph 1 of this section are offered the privilege of exchanging all or any part of them for 5 ³/₄ percent Treasury Notes of Series E-1976, which offering is set forth in Department Circular, Public Debt Series No. 1-72, issued simultaneously with this circular.

3. **Optional recognition of gain or loss for Federal income tax purposes on securities due in 1974.** — Pursuant to the provisions of section 1037(a) of the Internal Revenue Code of 1954, the Secretary of the Treasury hereby declares that gain or loss for Federal income tax purposes upon the exchange with the United States of the securities due in 1974 enumerated in Paragraph 1 of this section solely for the 6 ³/₈ percent Treasury Bonds of 1982 may be recognized either —

- (1) in the taxable year of the exchange, or
- (2) in the taxable year of disposition or redemption of the new obligations.

In the case of either option, any gain realized on the exchange to the extent that money (other than as an interest adjustment) is received by the security holder in connection with the exchange must be recognized as gain for the taxable year of the exchange.

II. DESCRIPTION OF BONDS

1. The bonds will be dated February 15, 1972, and will bear interest from that date at the rate of 6 ³/₈ percent per annum payable semiannually on August 15, 1972, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1982, 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. Only the Federal Reserve Banks and the Department of the Treasury are authorized to act as official agencies. Banking institutions generally may submit subscriptions for account of customers, provided the names of customers subscribing for cash are set forth in such subscriptions. Others than banking institutions will not be permitted to enter cash subscriptions except for their own account.

2. Cash subscriptions, which may not exceed \$10,000 from any one person, 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. Payment for the face amount of bonds allotted hereunder in exchange for securities of the issues enumerated in Paragraph 1 of Section I hereof, must be made on or before February 15, 1972, or on later allotment, and may be made only in a like face amount of such securities, which should accompany the subscription. On cash subscriptions payment at par and accrued interest, if any, for bonds allotted hereunder, must be completed on or before February 15, 1972, in cash or other funds fully collectible by that date. 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. 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. Payments due to subscribers (paragraphs 3 and 5 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 (paragraphs 4 and 6 below) should accompany the subscription.

2. **4¾ percent notes of Series A-1972, 7½ percent notes of Series C-1972 and 4 percent bonds of 1972.**—When payment is made with securities in bearer form, coupons dated February 15, 1972, should be **detached** and cashed when due.*

3. **7¾ percent notes of Series C-1974.**—When payment is made with notes in bearer form, coupons dated August 15, 1972, and all subsequent coupons, must be **attached** (February 15, 1972, coupons should be **detached***) to the notes when surrendered. The cash payment of \$53.21583 per \$1,000 will be paid to subscribers.

4. **4½ percent bonds of 1974.**—When payment is made with bonds in bearer form, coupons dated August 15, 1972, and all subsequent coupons, must be **attached** (February 15, 1972, coupons should be **detached***) to the bonds when surrendered. The cash payment of \$14.40167 per \$1,000 due the United States must be paid by subscribers.

5. **7¼ percent notes of Series D-1974.**—When payment is made with notes in bearer form, coupons dated May 15, 1972, and all subsequent coupons, must be **attached** to the notes when surrendered. Accrued interest from November 15, 1971, to February 15, 1972 (\$18.32418 per \$1,000), plus the cash payment (\$47.56228 per \$1,000), a total of \$65.88646 per \$1,000 will be paid to subscribers.

6. **4¼ percent bonds of 1974.**—When payment is made with bonds in bearer form, coupons dated May 15, 1972, and all subsequent coupons, must be **attached** to the bonds when surrendered. Accrued interest from November 15, 1971, to February 15, 1972 (\$10.74176 per \$1,000), will be credited, the cash payment (\$15.04946 per \$1,000) due the United States will be charged, and the difference of \$4.30770 per \$1,000 must be paid by subscribers.

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 6¾ percent Treasury Bonds of 1982"; if the bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 6¾ percent Treasury Bonds of 1982 in the name of _____"; if bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 6¾ percent Treasury Bonds of 1982 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.

*Interest due on February 15, 1972, on registered securities will be paid by issue of interest checks in regular course to holders of record on January 14, 1972, the date the transfer books closed.

EXCHANGE SUBSCRIPTION

5¾% Treasury Notes of Series E-1976

At Par

Dated and bearing interest from February 15, 1972

Due May 15, 1976

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. 1-72, dated January 27, 1972, the undersigned hereby subscribes for \$ _____ 5¾% Treasury Notes of Series E-1976, dated February 15, 1972, maturing May 15, 1976, and tenders the following securities in payment:

Securities Tendered	Face Amount
4¾% Notes, Series A-1972	\$ _____
7½% Notes, Series C-1972	\$ _____
4% Bonds of 1972, due 2-15-72	\$ _____
TOTAL	\$ _____

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																																
<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px;"> <table style="width: 100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p style="font-size: small;">Social Security No.</p> </div> <div>or</div> <div style="border: 1px solid black; padding: 2px;"> <table style="width: 100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p style="font-size: small;">Employer Identification No.</p> </div> </div>																					<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		\$ _____
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)

72-20

This acknowledges your subscription for \$ _____
5¾% Treasury Notes of Series E-1976.

F R R Subscription No _____

Name

Address

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

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 FEBRUARY 15, 1972, MUST BE DETACHED)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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EXCHANGE SUBSCRIPTION

6 3/8% Treasury Bonds of 1982

At Par

Dated and bearing interest from February 15, 1972

Due February 15, 1982

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. 2-72, dated January 27, 1972, the undersigned hereby subscribes for \$ _____ 6 3/8% Treasury Bond of 1982, dated February 15, 1972, maturing February 15, 1982, 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
4 3/4% Notes, Series A-1972	\$ _____				
7 1/2% Notes, Series C-1972	\$ _____				
4% Bonds of 1972 due 2-15-72	\$ _____				
7 3/4% Notes, Series C-1974	\$ _____		\$53.21583		\$ _____
4 1/8% Bonds of 1974 due 2-15-74	\$ _____	\$14.40167		\$ _____	
7 1/4% Notes, Series D-1974	\$ _____		\$65.88646		\$ _____
4 1/4% Bonds of 1974 due 5-15-74	\$ _____	\$ 4.30770		\$ _____	
TOTAL				\$ _____	\$ _____

*See official circular for details

METHOD OF PAYMENT FOR ADJUSTMENT:

Reserve account... 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

Social Security No.

or

Employer Identification No.

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)

72-20

This acknowledges your subscription for \$ _____
6 3/8% Treasury Bond of 1982.

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

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 | 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 FEBRUARY 15, 1972, MUST BE DETACHED AND ALL COUPONS DATED SUBSEQUENT TO FEBRUARY 15, 1972 MUST BE ATTACHED.)

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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DEPOSITS REQUIRED ON SUBSCRIPTIONS ENTERED THROUGH COMMERCIAL BANKS SHOULD BE RETAINED BY THE COMMERCIAL BANKS

CASH SUBSCRIPTION

6 3/8% Treasury Bonds of 1982

At Par

Dated and bearing interest from February 15, 1972

Due February 15, 1982

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. 2-72, dated January 27, 1972, the undersigned hereby subscribes for \$_____ 6 3/8% Treasury Bonds of 1982, dated February 15, 1972, maturing February 15, 1982, 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.

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
Deliver to: _____

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: none;"> <tr> <td style="border: none;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Social Security No. </td> <td style="border: none; text-align: center;">or</td> <td style="border: none;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Employer Identification No. </td> </tr> </table>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Social Security No.											or	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> Employer Identification No.											<table style="width: 100%; border: none;"> <tr> <th style="width: 10%;">No. of Pieces</th> <th style="width: 40%;">Denomination</th> <th style="width: 50%;">Amount</th> </tr> <tr> <td> </td> <td>@ \$ _____</td> <td>\$ _____</td> </tr> <tr> <td> </td> <td>@ \$ _____</td> <td>\$ _____</td> </tr> <tr> <td> </td> <td>Face Amount</td> <td>\$ _____</td> </tr> </table>	No. of Pieces	Denomination	Amount		@ \$ _____	\$ _____		@ \$ _____	\$ _____		Face Amount	\$ _____
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CASH SUBSCRIPTIONS AVAILABLE ONLY TO INDIVIDUALS AND MUST NOT EXCEED \$10,000 PER PERSON

METHOD OF PAYMENT

At Par

- 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 (February 15) \$ _____
- Otherwise as specified herein \$ _____

ALL SUBSCRIPTIONS MUST BE SIGNED ON THE REVERSE SIDE.

This acknowledges your subscription for \$_____ 6 3/8% Treasury Bonds of 1982.

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all acknowledge by stamping below.

MAIL TO

Name

Address

