

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6980]
July 28, 1972]

Treasury Refunding and Cash Offering

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

The subscription books are open until 5 p.m., Wednesday, August 2 (except as indicated below), for an offering of —

5 $\frac{7}{8}$ percent Treasury Notes of Series F-1976, at 99.75, dated August 15, 1972,
maturing February 15, 1976;

6 $\frac{1}{4}$ percent Treasury Notes of Series A-1979, at par, dated August 15, 1972,
maturing August 15, 1979; and

6 $\frac{3}{8}$ percent Treasury Bonds of 1984, at 99.40, dated August 15, 1972,
maturing August 15, 1984.

The notes and bonds are being offered in exchange for notes and bonds maturing during the remainder of 1972; in addition, the 6 $\frac{1}{4}$ % notes and the 6 $\frac{3}{8}$ % bonds are being offered in exchange for certain notes and bonds maturing in November 1974 and February 1975. The 6 $\frac{3}{8}$ % bonds are also being offered for cash to individuals in amounts not to exceed \$10,000 for any one person. The terms of the offering are set forth in Treasury Department Circulars Nos. 7-72, 8-72, and 9-72, Public Debt Series, all dated July 27, 1972; a copy of each is printed on the following pages.

To be timely subscriptions must be received at this Bank or its Buffalo Branch by 5 p.m., Wednesday, August 2, 1972, except that subscriptions postmarked before midnight Tuesday, August 1, will be deemed timely. In addition, subscriptions from individuals exchanging registered securities or subscribing for cash will be received until 5 p.m., Friday, August 4, and will be deemed timely if postmarked before midnight, August 3.

The payment and delivery date for the securities will be August 15.

The minimum denomination of 6 $\frac{3}{8}$ percent Treasury Bonds of 1984 being offered is \$1,000.

Exchange subscriptions

Coupons dated August 15, 1972 on the securities surrendered should be *detached* and cashed when due. Coupons dated subsequent to August 15, 1972 must be *attached* to the appropriate securities when they are surrendered.

Only banking institutions may submit subscriptions for account of customers. On any subscription for account of an individual of more than \$200,000 for a specific security, the customer's name must be furnished. On subscriptions for \$200,000 or less for a specific security for account of an individual, banking institutions may consolidate the subscriptions and report the total number and amount. On subscriptions of any amount for account of customers other than individuals, their names and locations must be furnished. On subscriptions for account of customers of correspondent banks, the names of such customers and, if not individuals, their locations must be furnished.

If registered securities are desired in exchange, a separate registration schedule, copies of which are enclosed, must be executed and submitted with the subscription forms.

Subscribers are required to certify that at the time the subscription is entered the securities surrendered were owned and delivery was accepted by the subscriber, or that such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Cash subscriptions for the notes will not be accepted.

Cash subscriptions — 6 $\frac{3}{8}$ % bonds

Subscriptions for cash must be accompanied by payment of 10 percent of the amount of bonds applied for. Cash subscriptions will be allotted in full and payment therefor must be completed by Tuesday, August 15, in cash or other funds immediately available to the Treasury by that date. Any check payable to this Bank that is received at this Bank by Wednesday, August 9, will be considered timely, provided the check is drawn on a bank in the Second Federal Reserve District.

Banking institutions generally may submit subscriptions for account of customers, provided the customers are individuals and the names of the customers are set forth in such subscriptions. Individuals may submit subscriptions only for their own account. Banking institutions are urged to enter subscriptions with the Federal Reserve Bank or Branch in the District in which they are located.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA
5 $\frac{7}{8}$ PERCENT TREASURY NOTES OF SERIES F-1976

Dated and bearing interest from August 15, 1972

Due February 15, 1976

DEPARTMENT CIRCULAR
Public Debt Series — No. 7-72

THE DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, July 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 5 $\frac{7}{8}$ percent Treasury Notes of Series F-1976, at 99.75 percent of their face value, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

(1) 5 percent Treasury Notes of Series E-1972, due August 15, 1972;

- (2) 4 percent Treasury Bonds of 1972, due August 15, 1972; or
- (3) 21 $\frac{1}{2}$ percent Treasury Bonds of 1967-72, due September 15, 1972, with a cash payment of \$1.12220 per \$1,000 to the United States;
- (4) 6 percent Treasury Notes of Series F-1972, due November 15, 1972, with a cash payment of \$4.20838 per \$1,000 to subscribers; or
- (5) 21 $\frac{1}{2}$ percent Treasury Bonds of 1967-72, due December 15, 1972, with a cash payment of \$6.00915 per \$1,000 to the United States.

Interest will be adjusted as of August 15, 1972, on the securities due September 15, November 15 and December 15, 1972. Payments on account of accrued interest and cash adjustments will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open *until 5:00 p.m., local time, August 2, 1972*, for the receipt of subscriptions, except that individuals exchanging registered securities will be permitted to submit subscriptions until 5:00 p.m., local time, August 4, 1972.

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 6 $\frac{1}{4}$ percent Treasury Notes of Series A-1979, or 6 $\frac{3}{8}$ percent Treasury Bonds of 1984, which offerings are set forth in Department Circulars, Public Debt Series—Nos. 8-72 and 9-72, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated August 15, 1972, and will bear interest from that date at the rate of 5 $\frac{7}{8}$ percent per annum, payable semiannually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 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 August 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.

2. *5 percent notes of Series E-1972 and 4 percent Bonds of 1972.*— When payment is made with securities in bearer form, coupons dated August 15, 1972, should be *detached* and cashed when due. When payment is made with registered securities, the final interest due on August 15, 1972, will be paid by issue of interest checks in regular course to holders of record on July 14, 1972, the date the transfer books closed. A cash payment of \$2.50 per \$1,000 on account of the issue price of the new notes will be made to subscribers.

3. *2 $\frac{1}{2}$ percent bonds of September 15, 1967-72.*— When payment is made with bonds in bearer form, coupons dated September 15, 1972, must be *attached* to the bonds when surrendered. Accrued interest from March 15 to August 15, 1972 (\$10.39402 per \$1,000) plus the payment on account of the issue price of the new notes (\$2.50 per \$1,000) will be credited and the cash payment (\$1.12220 per \$1,000) due the United States will be charged, and the difference of \$11.77182 per \$1,000 will be paid to subscribers.

4. *6 percent notes of Series F-1972.*— When payment is made with notes in bearer form, coupons dated November 15, 1972, must be *attached* to the notes when surrendered. Accrued interest from May 15 to August 15, 1972 (\$15.00000 per \$1,000) plus the payment on account of the issue price of the new notes (\$2.50 per \$1,000) and the cash payment (\$4.20838

per \$1,000), a total of \$21.70838 per \$1,000, will be paid to subscribers.

5. *2½ percent bonds of December 15, 1967-72.* — When payment is made with bonds in bearer form, coupons dated December 15, 1972, must be *attached* to the bonds when surrendered. Accrued interest from June 15 to August 15, 1972 (\$4.16667 per \$1,000) plus the payment on account of the issue price of the new notes (\$2.50 per \$1,000) will be credited, the payment due the United States (\$6.00915 per \$1,000) will be charged, and the difference (\$0.65752 per \$1,000) will be paid to subscribers.

6. Payments due subscribers 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.

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 5⅞ percent Treasury Notes of Series F-1976"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 5⅞ percent Treasury Notes of Series F-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 5⅞ percent Treasury Notes of Series F-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.

GEORGE P. SHULTZ,
Secretary of the Treasury.

UNITED STATES OF AMERICA
6¼ PER CENT TREASURY NOTES OF SERIES A-1979

Dated and bearing interest from August 15, 1972

Due August 15, 1979

DEPARTMENT CIRCULAR
Public Debt Series — No. 8-72

THE DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, July 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 6¼ percent Treasury Notes of Series A-1979, at par, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 5 percent Treasury Notes of Series E-1972, dated May 15, 1971, due August 15, 1972;
- (2) 4 percent Treasury Bonds of 1972, dated September 15, 1962, due August 15, 1972;
- (3) 2½ percent Treasury Bonds of 1967-72, dated October 20, 1941, due September 15,

1972, with a cash payment of \$1.12220 per \$1,000 to the United States;

- (4) 6 percent Treasury Notes of Series F-1972, dated June 29, 1971, due November 15, 1972, with a cash payment of \$4.20838 per \$1,000 to subscribers;
- (5) 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15, 1972, with a cash payment of \$6.00915 per \$1,000 to the United States;
- (6) 5¾ percent Treasury Notes of Series A-1974, dated November 15, 1967, due November 15, 1974, with a cash payment of \$6.10880 per \$1,000 to subscribers;
- (7) 3⅞ percent Treasury Bonds of 1974, dated December 2, 1957, due November 15, 1974, with a cash payment of \$30.23856 per \$1,000 to the United States;
- (8) 5¾ percent Treasury Notes of Series A-1975, dated February 15, 1968, due February 15, 1975, with a cash payment of \$3.06136 per \$1,000 to subscribers; or
- (9) 5⅞ percent Treasury Notes of Series E-1975, dated October 22, 1971, due February 15, 1975, with a cash payment of \$5.81659 per \$1,000 to subscribers.

Interest will be adjusted as of August 15, 1972, on the securities due subsequent to that date. Payments on account of accrued interest and cash adjustments will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open *until 5:00 p.m., local time, August 2, 1972*, for the receipt of subscriptions, except that individuals exchanging registered securities will be permitted to submit subscriptions until 5:00 p.m., local time, August 4, 1972.

2. In addition,

- (a) Holders of all the securities enumerated in paragraph 1 of this section are offered the privilege of exchanging all or any part of them for 6⅜ percent Treasury Bonds of 1984, which offering is set forth in Department Circular, Public Debt Series — No. 9-72, and
- (b) Holders of the securities maturing in 1972 are offered the privilege of exchanging all or any part of them for 5⅞ percent Treasury Notes of Series F-1976, which offering is set forth in Department Circular, Public Debt Series — No. 7-72. These two circulars are being issued simultaneously with this circular.

3. *Optional recognition of gain or loss for Federal income tax purposes on securities due in 1974 and*

1975. — 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 and 1975 enumerated in Paragraph 1 of this section solely for the 6¼ percent Treasury Notes of Series A-1979 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 NOTES

1. The notes will be dated August 15, 1972, and will bear interest from that date at the rate of 6¼ 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, 1979, 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 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. Payments due to subscribers (Paragraphs 3, 4, 6, 8 and 9 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 5 and 7 below) should accompany the subscription.

2. *5 percent notes of Series E-1972 and 4 percent bonds of 1972.* — When payment is made with securities in bearer form, coupons dated August 15, 1972, should be *detached* and cashed when due.*

3. *2½ percent bonds of September 15, 1967-72.* — When payment is made with bonds in bearer form, coupons dated September 15, 1972, must be *attached* to the bonds when surrendered. Accrued interest from March 15 to August 15, 1972 (\$10.39402 per \$1,000) will be credited, the payment due the United States (\$1.12220 per \$1,000) will be charged, and the difference (\$9.27182 per \$1,000) will be paid to subscribers.

4. *6 percent notes of Series F-1972.* — When payment is made with notes in bearer form, coupons dated November 15, 1972, must be *attached* to the notes when surrendered. Accrued interest from May 15 to August 15, 1972 (\$15.00000 per \$1,000), plus

the cash payment (\$4.20838 per \$1,000), a total of \$19.20838 per \$1,000, will be paid to subscribers.

5. *2½ percent bonds of December 15, 1967-72.* — When payment is made with bonds in bearer form, coupons dated December 15, 1972, must be *attached* to the bonds when surrendered. Accrued interest from June 15 to August 15, 1972 (\$4.16667 per \$1,000) will be credited, the payment due the United States (\$6.00915 per \$1,000) will be charged, and the difference (\$1.84248 per \$1,000) must be paid to the United States.

6. *5¾ percent notes of Series A-1974.* — When payment is made with notes in bearer form, coupons dated November 15, 1972, and all subsequent coupons, must be *attached* to the notes when surrendered. Accrued interest from May 15 to August 15, 1972 (\$14.37500 per \$1,000), plus the cash payment (\$6.10880 per \$1,000), a total of \$20.48380 per \$1,000, will be paid to subscribers.

7. *3⅞ percent bonds of 1974.* — When payment is made with bonds in bearer form, coupons dated November 15, 1972, and all subsequent coupons, must be *attached* to the bonds when surrendered. Accrued interest from May 15 to August 15, 1972 (\$9.68750 per \$1,000) will be credited, the payment due the United States (\$30.23856 per \$1,000) will be charged, and the difference (\$20.55106 per \$1,000) must be paid to the United States.

8. *5¾ percent notes of Series A-1975.* — When payment is made with notes in bearer form, coupons dated February 15, 1973, and all subsequent coupons, must be *attached* (August 15, 1972, coupons should be *detached**) to the notes when surrendered. A cash payment of \$3.06136 per \$1,000 will be paid to subscribers.

9. *5⅞ percent notes of Series E-1975.* — When payment is made with notes in bearer form, coupons dated February 15, 1973, and all subsequent coupons, must be *attached* (August 15, 1972, coupons should be *detached**) to the notes when surrendered. A cash payment of \$5.81659 per \$1,000 will be paid to subscribers.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of The Department of the Treasury governing assignments for transfer or exchange, in one of the forms hereafter set forth, and

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

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 6¼ percent Treasury Notes of Series A-1979"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 6¼ percent Treasury Notes of Series A-1979 in the name of"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 6¼ percent Treasury Notes of Series A-1979 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.

GEORGE P. SHULTZ,
Secretary of the Treasury.

UNITED STATES OF AMERICA
6¾ PERCENT TREASURY BONDS OF 1984

Dated and bearing interest from August 15, 1972

Due August 15, 1984

DEPARTMENT CIRCULAR
Public Debt Series — No. 9-72

THE DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, July 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 6¾ percent Treasury Bonds of 1984, at 99.40 percent of their face value, in exchange for the following securities, singly or in combinations aggregating \$1,000 or multiples thereof:

- (1) 5 percent Treasury Notes of Series E-1972, dated May 15, 1971, due August 15, 1972;
- (2) 4 percent Treasury Bonds of 1972, dated September 15, 1962, due August 15, 1972;
- (3) 2½ percent Treasury Bonds of 1967-72, dated October 20, 1941, due September 15, 1972, with a cash payment of \$1.12220 per \$1,000 to the United States;
- (4) 6 percent Treasury Notes of Series F-1972, dated June 29, 1971, due November 15, 1972, with a cash payment of \$4.20838 per \$1,000 to subscribers;
- (5) 2½ percent Treasury Bonds of 1967-72, dated November 15, 1945, due December 15,

1972, with a cash payment of \$6.00915 per \$1,000 to the United States;

- (6) 5¾ percent Treasury Notes of Series A-1974, dated November 15, 1967, due November 15, 1974, with a cash payment of \$6.10880 per \$1,000 to subscribers;
- (7) 3⅞ percent Treasury Bonds of 1974, dated December 2, 1957, due November 15, 1974, with a cash payment of \$30.23856 per \$1,000 to the United States;
- (8) 5¾ percent Treasury Notes of Series A-1975, dated February 15, 1968, due February 15, 1975, with a cash payment of \$3.06136 per \$1,000 to subscribers; or
- (9) 5⅞ percent Treasury Notes of Series E-1975, dated October 22, 1971, due February 15, 1975, with a cash payment of \$5.81659 per \$1,000 to subscribers.

Interest will be adjusted as of August 15, 1972 on the securities due subsequent to that date. Payments on account of accrued interest and cash adjustments will be made as set forth in Section IV hereof. In addi-

tion, 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, August 2, 1972*, for the receipt of subscriptions, except that individuals subscribing for cash, or exchanging registered securities, will be permitted to submit subscriptions until 5:00 p.m., local time, August 4, 1972.

2. In addition,

- (a) Holders of all the securities enumerated in paragraph 1 of this section are offered the privilege of exchanging all or any part of them for $6\frac{1}{4}$ percent Treasury notes of Series A-1979, which offering is set forth in Department Circular, Public Debt Series — No. 8-72, and
- (b) Holders of the securities maturing in 1972, are offered the privilege of exchanging all or any part of them for $5\frac{7}{8}$ percent Treasury Notes of Series F-1976, which offering is set forth in Department Circular, Public Debt Series — No. 7-72. These two circulars are being issued simultaneously with this circular.

3. *Optional recognition of gain or loss for Federal income tax purposes on securities due in 1974 and 1975.* — 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 and 1975 enumerated in Paragraph 1 of this section solely for the $6\frac{3}{8}$ percent Treasury Bonds of 1984 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 August 15, 1972, and will bear interest from that date at the rate of $6\frac{3}{8}$ percent per annum, payable semi-annually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1984, 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 August 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 99.40 percent of their face value and accrued interest, if any, for bonds allotted hereunder, must be completed on or before August 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 2, 3, 4, 5, 6, 8 and 9 below) will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District, following acceptance of the securities surrendered. In the case of registered securities, the payment will be made in accordance with the assignments thereon. Payments due from subscribers (paragraph 7 below) should accompany the subscription.

2. *5 percent notes of Series E-1972 and 4 percent bonds of 1972.* — When payment is made with securities in bearer form, coupons dated August 15, 1972, should be *detached* and cashed when due.* A cash payment of \$6.00 per \$1,000 on account of the issue price of the new bonds will be made to subscribers.

3. *2½ percent bonds of September 15, 1967-72.* — When payment is made with bonds in bearer form, coupons dated September 15, 1972, must be *attached* to the bonds when surrendered. Accrued interest from March 15 to August 15, 1972 (\$10.39402 per \$1,000) plus the payment on account of the issue price of the new bonds (\$6.00 per \$1,000) will be credited, the payment (\$1.12220 per \$1,000) due the United States will be charged, and the difference (\$15.27182 per \$1,000) will be paid subscribers.

4. *6 percent notes of Series F-1972.* — When payment is made with notes in bearer form, coupons dated November 15, 1972, must be *attached* to the notes when surrendered. Accrued interest from May 15 to August 15, 1972 (\$15.00000 per \$1,000), the payment on account of the issue price of the new bonds (\$6.00 per \$1,000) and the cash payment (\$4.20838 per \$1,000) a total of \$25.20838 per \$1,000 will be paid to subscribers.

5. *2½ percent Bonds of December 15, 1967-72.* — When payment is made with bonds in bearer form, coupons dated December 15, 1972, must be *attached* to the bonds when surrendered. Accrued interest from June 15 to August 15, 1972 (\$4.16667 per \$1,000) plus the payment on account of the issue price of the new bonds (\$6.00 per \$1,000) will be credited, the payment due the United States (\$6.00915 per \$1,000) will be charged, and the difference (\$4.15752 per \$1,000) will be paid to subscribers.

6. *5¾ percent notes of Series A-1974.* — When payment is made with notes in bearer form, coupons dated November 15, 1972, and all subsequent coupons, must be *attached* to the notes when surrendered. Accrued interest from May 15 to August 15, 1972 (\$14.37500 per \$1,000), the payment on account of the issue price of the new bonds (\$6.00 per \$1,000), and the cash payment (\$6.10880 per \$1,000), a total of \$26.48380 per \$1,000, will be paid to subscribers.

7. *3⅞ percent bonds of 1974.* — When payment is made with bonds in bearer form coupons dated November 15, 1972, and all subsequent coupons, must be *attached* to the bonds when surrendered. Accrued interest from May 15 to August 15, 1972 (\$9.68750 per \$1,000) plus the payment on account of the issue price of the new bonds (\$6.00 per \$1,000) will be credited, the payment (\$30.23856 per \$1,000) due the United States will be charged, the difference (\$14.55106 per \$1,000) must be paid by subscribers.

8. *5¾ percent notes of Series A-1975.* — When payment is made with notes in bearer form, coupons dated February 15, 1973, and all subsequent coupons, must be *attached* (August 15, 1972, coupons should be *detached**) to the notes when surrendered. The payment on account of the issue price of the new bonds (\$6.00 per \$1000) and the cash payment (\$3.06136 per \$1,000), a total of \$9.06136 per \$1,000, will be paid to subscribers.

9. *5⅞ percent notes of Series E-1975.* — When payment is made with notes in bearer form, coupons dated February 15, 1973, and all subsequent coupons, must be *attached* (August 15, 1972, coupons should be *detached**) to the notes when surrendered. The payment on account of the issue price of the new bonds (\$6.00 per \$1000) and the cash payment (\$5.81659 per \$1,000), a total of \$11.81659 per \$1,000, will be paid to 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

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

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 6 $\frac{3}{8}$ percent Treasury Bonds of 1984"; if the bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 6 $\frac{3}{8}$ percent Treasury Bonds of 1984 in the name of"; if bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 6 $\frac{3}{8}$ percent Treasury Bonds of 1984 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.

GEORGE P. SHULTZ,
Secretary of the Treasury.

EXCHANGE SUBSCRIPTION

For United States of America 6 1/4 Percent Treasury Notes of Series A-1979
 Dated August 15, 1972, Due August 15, 1979

List of Accounts Included in this Subscription

(Indicate total amount of securities surrendered by each customer and by yourself; as to any subscription not over \$200,000 by an individual, you may consolidate and report only the total amount of securities surrendered for all such subscriptions)

Name and location (City and State) of ultimate purchaser (Location of individuals not required)	TOTAL
FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. 10045	\$
GENTLEMEN: Attention: Government Bond Division	
Subject to the provisions of Treasury Department Circular No. 8-72, Public Debt Series, dated July 27, 1972, the undersigned hereby subscribes, at par, for United States of America 6 1/4 percent Treasury Notes of Series A-1979, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —	
Delivered to you herewith	\$
To be withdrawn from securities held by you	\$
To be delivered by	\$
* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")	
SECURITIES SURRENDERED	
(See Instruction No. 1 above)	
Total Amount	(Do not fill in last two columns) To Subscriber From Subscriber
5% Notes, E-1972 (detach coupons) ... (1) \$	XXXXXXXXXX XXXXXXXXXXXX
4% Bonds of 8/15/72 (detach coupons) (2) \$	XXXXXXXXXX XXXXXXXXXXXX
2 1/2% Bonds of 9/15/72 (coupons attached) (3) \$	XXXXXXXXXX
6% Notes, F-1972 (coupons attached) .. (4) \$	XXXXXXXXXX
2 1/2% Bonds of 12/15/72 (coupons attached) (5) \$	XXXXXXXXXX
5 3/4% Notes, A-1974 (coupons attached) (6) \$	XXXXXXXXXX
3 7/8% Bonds of 1974 (coupons attached) (7) \$	XXXXXXXXXX
5 3/4% Notes, A-1975 (with 8/15/72 coupons detached and all others attached) (8) \$	XXXXXXXXXX
5 7/8% Notes, E-1975 (with 8/15/72 coupons detached and all others attached) (9) \$	XXXXXXXXXX
Individuals, not over \$200,000 for each	
Our own account	
Totals	\$

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to our account on your books

Payment by subscriber of net amount due on exchange value and interest adjustment is made as follows:*

By check herewith By charge to our account on your books

* See Section IV of T.D. Circular No. 8-72, Public Debt Series, for method of computing net adjustments.

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 was accepted by the subscriber, or such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Tel. No. Address

SECURITY RECORDS "OUT TICKET" Subscription No.

For United States of America 6 1/4 Percent Treasury Notes of Series A-1979
 Dated August 15, 1972, Due August 15, 1979

BEARER SECURITIES DESIRED IN EXCHANGE

(Submit separate schedule for REGISTERED securities — see Instruction No. 2 above)

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
TOTAL			

Dispose of securities issued as follows:

- 1. Deliver over the counter to the undersigned
- 2. Hold in safekeeping (for member bank only)*
- 3. Hold as collateral for Treasury Tax and Loan Account*
- 4. Ship to the undersigned
- 5. Special instructions:

Submitted by

Address

Tel. No.

EXCHANGE SUBSCRIPTION

For United States of America 6 1/4 Percent Treasury Notes of Series A-1979
 Dated August 15, 1972, Due August 15, 1979

List of Accounts Included in this Subscription

(Indicate total amount of securities surrendered by each customer and by yourself; as to any subscription not over \$200,000 by an individual, you may consolidate and report only the total amount of securities surrendered for all such subscriptions)

Name and location (City and State) of ultimate purchaser (Location of individuals not required)	TOTAL
FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. 10045	\$
GENTLEMEN: Attention: Government Bond Division	
Subject to the provisions of Treasury Department Circular No. 8-72, Public Debt Series, dated July 27, 1972, the undersigned hereby subscribes, at par, for United States of America 6 1/4 percent Treasury Notes of Series A-1979, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —	
Delivered to you herewith	\$
To be withdrawn from securities held by you	\$
To be delivered by	\$
* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")	
SECURITIES SURRENDERED	
(See Instruction No. 1 above)	
Total Amount	(Do not fill in last two columns) To Subscriber From Subscriber
5% Notes, E-1972 (detach coupons) ... (1) \$	XXXXXXXXXX XXXXXXXXXXXX
4% Bonds of 8/15/72 (detach coupons) (2) \$	XXXXXXXXXX XXXXXXXXXXXX
2 1/2% Bonds of 9/15/72 (coupons attached) (3) \$	XXXXXXXXXX
6% Notes, F-1972 (coupons attached) .. (4) \$	XXXXXXXXXX
2 1/2% Bonds of 12/15/72 (coupons attached) (5) \$	XXXXXXXXXX
5 3/4% Notes, A-1974 (coupons attached) (6) \$	XXXXXXXXXX
3 7/8% Bonds of 1974 (coupons attached) (7) \$	XXXXXXXXXX
5 3/4% Notes, A-1975 (with 8/15/72 coupons detached and all others attached) (8) \$	XXXXXXXXXX
5 7/8% Notes, E-1975 (with 8/15/72 coupons detached and all others attached) (9) \$	XXXXXXXXXX
Individuals, not over \$200,000 for each	
Our own account	
Totals	\$

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to our account on your books

Payment by subscriber of net amount due on exchange value and interest adjustment is made as follows:*

By check herewith By charge to our account on your books

* See Section IV of T.D. Circular No. 8-72, Public Debt Series, for method of computing net adjustments.

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 was accepted by the subscriber, or such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Tel. No. Address

NONNEGOTIABLE RECEIPT

For United States of America 6 1/4 Percent Treasury Notes of Series A-1979
 Dated August 15, 1972, Due August 15, 1979

BEARER SECURITIES DESIRED IN EXCHANGE
 (Submit separate schedule for REGISTERED securities — see Instruction No. 2 above)

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
TOTAL			

Dispose of securities issued as follows:

- 1. Deliver over the counter to the undersigned
- 2. Hold in safekeeping (for member bank only)*
- 3. Hold as collateral for Treasury Tax and Loan Account*
- 4. Ship to the undersigned
- 5. Special instructions:

Submit separate registration schedule, available at the Federal Reserve Bank, if registered securities are desired.
 (See Instruction No. 2 on the reverse side.)

Submitted by

Address

Tel. No.

EXCHANGE SUBSCRIPTION
For United States of America 6 3/8 Percent Treasury Bonds of 1984
Dated August 15, 1972, Due August 15, 1984

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

(Indicate total amount of securities surrendered by each customer and by yourself; as to any subscription not over \$200,000 by an individual, you may consolidate and report only the total amount of securities surrendered for all such subscriptions)

FEDERAL RESERVE BANK OF NEW YORK, Dated at 1972
 Fiscal Agent of the United States,
 New York, N. Y. 10045

GENTLEMEN: Attention: Government Bond Division

Subject to the provisions of Treasury Department Circular No. 9-72, Public Debt Series, dated July 27, 1972, the undersigned hereby subscribes, at 99.40, for United States of America 6 3/8 percent Treasury Bonds of 1984, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —

Delivered to you herewith \$
 To be withdrawn from securities held by you \$
 To be delivered by \$

* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED

(See Instruction No. 1 above) (Do not fill in last two columns)

	Total Amount	To Subscriber	From Subscriber
5% Notes, E-1972 (detach coupons) ... (1) \$			XXXXXXXXXX
4% Bonds of 8/15/72 (detach coupons) (2) \$			XXXXXXXXXX
2 1/2% Bonds of 9/15/72 (coupons attached) ... (3) \$			XXXXXXXXXX
6% Notes, F-1972 (coupons attached) .. (4) \$			XXXXXXXXXX
2 1/2% Bonds of 12/15/72 (coupons attached) ... (5) \$			XXXXXXXXXX
5 1/4% Notes, A-1974 (coupons attached) (6) \$			XXXXXXXXXX
3 7/8% Bonds of 1974 (coupons attached) (7) \$		XXXXXXXXXX	
5 3/4% Notes, A-1975 (with 8/15/72 coupons detached and all others attached) (8) \$			XXXXXXXXXX
5 7/8% Notes, E-1975 (with 8/15/72 coupons detached and all others attached) (9) \$			XXXXXXXXXX
Total	\$		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to our account on your books

Payment by subscriber of net amount due on exchange value and interest adjustment is made as follows:*

By check herewith By charge to our account on your books

* See Section IV of T.D. Circular No. 9-72, Public Debt Series, for method of computing net adjustments.

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 was accepted by the subscriber, or such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

Submitted by

Tel. No. Address (Street, City, State, and Zip Code)

NONNEGOTIABLE RECEIPT

To Subscriber: Subscription No.

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receipt of securities tendered with subscription numbered as above in exchange for 6 3/8 PERCENT TREASURY BONDS OF 1984

Securities allotted on this subscription will be delivered on August 15, 1972, in accordance with your instructions. Teller Government Bond Division — Issues & Redemption Section

BEARER SECURITIES DESIRED IN EXCHANGE

(Submit separate schedule for REGISTERED securities — see Instruction No. 2 above)

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
TOTAL			

Dispose of securities issued as follows:

- 1. Deliver over the counter to the undersigned
- 2. Hold in safekeeping (for member bank only)*
- 3. Hold as collateral for Treasury Tax and Loan Account*
- 4. Ship to the undersigned
- 5. Special instructions:

Submit separate registration schedule, available at the Federal Reserve Bank, if registered securities are desired. (See Instruction No. 2 on the reverse side.)

To FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, (Date) Submitted by

You are hereby authorized to deliver to (Name of representative) whose signature appears below, \$..... par amount of securities issued pursuant to this subscription. Name (Please print) (Official signature required)

Address Tel. No.

To Subscriber: If securities are to be delivered over the counter at this Bank to your representative, the authority in the box to the left should be executed on the date of delivery.

EXCHANGE SUBSCRIPTION
For United States of America 6 3/8 Percent Treasury Bonds of 1984
Dated August 15, 1972, Due August 15, 1984

Important Instructions. 1. A separate subscription form should be used (a) for listing bearer securities surrendered, (b) for listing registered securities surrendered, and (c) for each group of new securities for which different delivery instructions are given. 2. Separate subscription forms should be used for bearer securities and registered securities desired in exchange; in addition, a separate registration schedule, available at the Federal Reserve Bank, must be supplied if registered securities are desired in exchange. 3. Signatures are required on original only; all other filled-in matter should appear in triplicate. 4. Amount of securities surrendered and applied for must be in multiples of \$1,000.

FEDERAL RESERVE BANK OF NEW YORK, Dated at 1972
 Fiscal Agent of the United States,
 New York, N. Y. 10045

GENTLEMEN: Attention: Government Bond Division

Subject to the provisions of Treasury Department Circular No. 9-72, Public Debt Series, dated July 27, 1972, the undersigned hereby subscribes, at 99.40, for United States of America 6 3/8 percent Treasury Bonds of 1984, in the amount of \$.....* and tenders in payment therefor a like par amount of the securities —

Delivered to you herewith \$
 To be withdrawn from securities held by you \$
 To be delivered by \$

* (Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.")

SECURITIES SURRENDERED

(See Instruction No. 1 above) (Do not fill in last two columns)

	Total Amount	To Subscriber	From Subscriber
5% Notes, E-1972 (detach coupons) ... (1) \$			XXXXXXXXXX
4% Bonds of 8/15/72 (detach coupons) (2) \$			XXXXXXXXXX
2 1/2% Bonds of 9/15/72 (coupons attached) ... (3) \$			XXXXXXXXXX
6% Notes, F-1972 (coupons attached) .. (4) \$			XXXXXXXXXX
2 1/2% Bonds of 12/15/72 (coupons attached) ... (5) \$			XXXXXXXXXX
5 1/4% Notes, A-1974 (coupons attached) (6) \$			XXXXXXXXXX
3 7/8% Bonds of 1974 (coupons attached) (7) \$		XXXXXXXXXX	
5 3/4% Notes, A-1975 (with 8/15/72 coupons detached and all others attached) (8) \$			XXXXXXXXXX
5 7/8% Notes, E-1975 (with 8/15/72 coupons detached and all others attached) (9) \$			XXXXXXXXXX
Total	\$		

Pay net amount due subscriber on exchange value and interest adjustment:*

By check By credit to our account on your books

Payment by subscriber of net amount due on exchange value and interest adjustment is made as follows:*

By check herewith By charge to our account on your books

* See Section IV of T.D. Circular No. 9-72, Public Debt Series, for method of computing net adjustments.

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 was accepted by the subscriber, or such securities were contracted for purchase for value by the subscriber for delivery to the subscriber prior to the closing of the subscription books.

(Signature(s) required also on Delivery Instructions below)

(Do not fill in boxes below)

GOVERNMENT BOND DIVISION		
Received	Checked	Canceled

Submitted by (Please print)

By By (Authorized signature(s) required)

Title Title

Tel. No. Address (Street, City, State, and Zip Code)

DELIVERY INSTRUCTIONS — EXCHANGE SUBSCRIPTION

For United States of America 6 3/8 Percent Treasury Bonds of 1984
Dated August 15, 1972, Due August 15, 1984

BEARER SECURITIES DESIRED IN EXCHANGE

(Submit separate schedule for REGISTERED securities — see Instruction No. 2 above)

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
TOTAL			

Dispose of securities issued as follows:

- 1. Deliver over the counter to the undersigned
- 2. Hold in safekeeping (for member bank only)*
- 3. Hold as collateral for Treasury Tax and Loan Account*
- 4. Ship to the undersigned
- 5. Special instructions:

*The subscriber certifies that the allotted securities will be owned solely by the subscriber.

(IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription form must be submitted for each group of securities for which different delivery instructions are given.)

The subscription books will be open until 5 p.m., August 2, 1972. For individuals submitting registered securities, books will be open until 5 p.m., August 4, 1972.

Submitted by (Please print)
 By By (Authorized signature(s) required)
 Title Title
 Address (Street, City, State, and Zip Code)
 Tel. No.

(Spaces below are for the use of the Federal Reserve Bank of New York)

SAFEKEEPING RECORD

Received
 Checked and delivered

Received from FEDERAL RESERVE BANK OF NEW YORK the above-described United States obligations in the amount subscribed for.

Subscriber
 Date By

CASH SUBSCRIPTION (FOR INDIVIDUALS)

For United States of America 6 3/8 Percent Treasury Bonds of 1984
Dated August 15, 1972, Due August 15, 1984

IMPORTANT INSTRUCTIONS

General. 1. Subscriptions are limited to \$10,000 for any one person; subject to this limitation, subscriptions will be allotted in full. 2. Amount of securities applied for must be in multiples of \$1,000. 3. Separate subscription forms should be used for bearer bonds and for registered bonds desired. 4. The reverse side of this form must be completed by all purchasers of registered securities.

Payment. Payment, at 99.40, must be completed by Tuesday, August 15, 1972, in cash or other funds immediately available by that date. Any check payable to the Federal Reserve Bank of New York, Fiscal Agent of the United States, received at this Bank by Wednesday, August 9, 1972 will be considered timely, provided the check is drawn on a bank in the Second Federal Reserve District. A member bank or nonmember clearing bank subscribing for account of customers may make payment by authorizing us to charge its reserve account or its clearing account.

Deposit. Subscriptions must be accompanied by payment of not less than 10% of the amount of bonds applied for; however, commercial banks subscribing for account of customers are urged to retain their customers' deposits until after allotment.

The subscription books will be open until 5 p.m., August 4, 1972

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N. Y. 10045

Dated at, 1972

Attention: Securities Operations Division

GENTLEMEN:

Pursuant to the provisions of Treasury Department Circular No. 9-72, Public Debt Series, dated July 27, 1972, the undersigned hereby subscribes, at 99.40, for United States of America 6 3/8 percent Treasury Bonds of 1984 in the amount of \$.....*

Please issue, deliver, and accept payment for the bonds as indicated below.

* (If a commercial bank is subscribing for account of customers, please attach a separate list, containing the names of such customers and the amounts desired by each.)

Table with 3 main columns: BEARER SECURITIES DESIRED, DELIVERY INSTRUCTIONS, and PAYMENT. Includes sub-columns for Pieces, Denomination, Face amount, and various checkboxes for delivery and payment options.

(If a commercial bank is subscribing for account of customers, the following certifications are made a part of this subscription.)

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.

TO SUBSCRIBER:

(Fill in all required spaces before signing)

Mark (X) in proper space to indicate if this is:

(Name of subscriber - Please print or typewrite)

Original subscription []

Address (No. & Street, City, State, Zip Code)

Confirmation of a telegram []

Tel. No.

Confirmation of a letter []

By (Official signature) (Title)

DELIVERY INSTRUCTIONS

SUBSCRIBER _____
 SIGNATURE _____
 ADDRESS _____

 _____ ZIP _____

- DELIVER OVER THE COUNTER
 SHIP TO SUBSCRIBER
 OTHER INSTRUCTIONS: _____

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
INTEREST COMP. DATE	110-01

REGISTRATION INSTRUCTIONS	NO. OF PIECES	DENOM.	AMOUNT	SERIAL NOS. LEAVE BLANK	FOR FRB USE ONLY
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
ID OR S.S. NO.	38	100,000			
ADDRESS	42	1,000,000			
ZIP	99	TOTAL			TR CASE NO.
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
ID OR S.S. NO.	38	100,000			
ADDRESS	42	1,000,000			
ZIP	99	TOTAL			TR CASE NO.
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
ID OR S.S. NO.	38	100,000			
ADDRESS	42	1,000,000			
ZIP	99	TOTAL			TR CASE NO.
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
ID OR S.S. NO.	38	100,000			
ADDRESS	42	1,000,000			
ZIP	99	TOTAL			TR CASE NO.
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
ID OR S.S. NO.	38	100,000			
ADDRESS	42	1,000,000			
ZIP	99	TOTAL			TR CASE NO.

