FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES DALLAS, TEXAS 75222

Circular No. 72-83 April 27, 1972

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

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

TREASURY ANNOUNCES PAYDOWN ON MAY REFINANCING

The Treasury announced today that it will auction \$1-1/4 billion of 1-year notes and up to \$500 million of 9-year 9-month bonds to the public to partially refund \$2.4 billion of notes maturing on May 15. The Treasury also said that it will use \$700 million of its available cash to handle the balance of the maturities. Additional amounts of the notes and bonds will be allotted to Government accounts and the Federal Reserve Banks in exchange for their holdings of the maturing notes, which total \$2.6 billion.

The securities to be auctioned to the public will be:

\$1.25 billion of 4-3/4% Treasury Notes of Series E-1973, dated May 15, 1972, due May 15, 1973, (CUSIP No. 912827 CR1) with interest payable on November 15, 1972, and May 15, 1973; and up to an additional \$500 million of 6-3/8% Treasury Bonds of 1982, dated February 15, 1972, due February 15, 1982, (CUSIP No. 912810 BL1) with interest payable on February 15 and August 15.

The notes and bonds will be issued in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Tenders for the notes and bonds will be received up to 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972, at any Federal Reserve Bank of Branch and at the Office of the Treasurer of the United States, Washington,

D. C. 20220; provided, however, that noncompetitive tenders will be considered timely received if they are mailed to any such agency under a postmark no later than May 1.

Each tender must be in the amount of \$1,000 or a multiple thereof, and must state the price offered, if it is a competitive tender, or the term "noncompetitive" if it is a noncompetitive tender. The price on competitive tenders must be expressed on the basis of 100 with two decimals, e.g., 100.00. Tenders at a price less than 99.76 for the notes and 97.76 for the bonds will not be accepted. Fractions may not be used. The notation "Tender for Treasury Notes" or "Tender for Treasury Bonds" should be printed at the bottom of the envelopes in which the tenders are submitted.

Public announcement will be made of the amount and price range of accepted tenders. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations noncompetitive tenders for \$200,000 or less for the notes and \$50,000 or less for the bonds will be accepted in full at the average price (in two decimals) of accepted competitive tenders. The prices may be 100.00, or more or less than 100.00.

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

Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of securities applied for.

Pyament for accepted tenders must be completed on or before Monday, May 15, 1972, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States in cash, 4-3/4% Treasury Notes of Series B-1972 or 6-3/4% Treasury Notes of Series D-1972 which will be accepted at par, or other funds immediately available to the Treasury by that date. Any qualified depositary will be permitted to make settlement by credit in its Treasury Tax and Loan Account for the amount of securities allotted to it for itself and its customers. Where full payment is not completed in funds available by the payment date, the allottment will be canceled and the deposit with the tender up to 5 percent of the amount of securities allotted will be subject to forfeiture to the United States.

The Treasury will construe as timely payment any check payable to the Federal Reserve Bank or the Treasurer of the United States that is received at such bank or office by Wednesday, May 10, 1972, provided the check is drawn on a bank in the Federal Reserve District of the bank or office to which the tender is submitted. Other checks will constitute payment only if they are fully and finally collected by the payment date Monday, May 15, 1972. Checks not so collected will subject the investor's deposit to forfeiture as set forth in the preceding paragraph. A check payable other than at a Federal Reserve Bank received on the payment date will not constitute immediately available funds on that date.

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

All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the securities bid for under this offering at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972.

The official circulars and subscription forms for the new issues are enclosed. 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

UNITED STATES OF AMERICA

6% PERCENT TREASURY BONDS OF 1982

Dated February 15, 1972 with interest from May 15, 1972

Due February 15, 1982

DEPARTMENT CIRCULAR
Public Debt Series No. 6-72

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

1. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 97.76 percent of their face value for \$500,000,000, or thereabouts, of bonds of the United States, designated 6% percent Treasury Bonds of 1982. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 4¾ percent Treasury Notes of Series B-1972 and 6¾ percent Treasury Notes of Series D-1972, maturing May 15, 1972, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be identical in all respects with the 6% percent Treasury Bonds of 1982 issued pursuant to Department Circular, Public Debt Series No. 2-72, dated January 27, 1972, except that interest will accrue from May 15, 1972. With this exception the bonds are described in the following quotation from Department Circular No. 2-72:
 - "1. The bonds will be dated February 15, 1972, and will bear interest from that date at the rate of 6% 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. TENDERS AND ALLOTMENTS

- 1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972. Each tender must state the face amount of bonds bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 97.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$50,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Bonds", which will be supplied by Federal Reserve Banks on application therefor.
- 2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of bonds applied for.
- 3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by The Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$50,000 or less without stated price from any one bidder will be accepted in full at the average price* (in two decimals) of accepted competitive tenders.
- 4. All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bonds of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972.
- 5. Commercial banks in submitting tenders will be required to certify that they have no beneficial interest in any of the tenders they enter for the account of their customers, and that their customers have no beneficial interest in the banks' tenders for their own account.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids together with \$15.76235 per \$1,000 for accrued interest from February 15 to May 15, 1972 must be made or completed on or before May 15, 1972, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated May 15, 1972, should be detached) or other funds immediately available by that date. 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. In every case where full payment is not completed, the payment with the tender up to 5 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. Any qualified depositary will be permitted to make settlement by credit in its Treasury Tax and Loan Account for bonds allotted to it for itself and its customers. When payment is made with securities, a cash adjustment will be required of the bidder for any difference between the face amount of securities submitted and the amount payable, including accrued interest, on the bonds allotted.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered as deposits and in payment for bonds allotted hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of The Department of the Treasury, in one of the forms hereafter set forth. Securities tendered in payment should be surrendered at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the bonds are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for 6% 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 6% 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 6% 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 tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of bonds on full-paid tenders 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.

CHARLS E. WALKER, Acting Secretary of the Treasury.

Please Observe Closing Time of 12:30 P.M., Central Daylight Saving Time, Tuesday, May 2, 1972

TENDER FOR ADDITIONAL ISSUE OF 6%% TREASURY BOND OF 1982

Dated February 15, 1972, with interest from May 15, 1972

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

Maturing February 15, 1982

TheBranch		
El Paso 79999 Houston 77001 San Antonio 78295		(Date)
Pursuant to the provision of Treasury Department of side, the undersigned offers to purchase Treasury bonds in allotted, on or before the issue date, by the method and at the state of the size of th	n the amount show	ot Series No. 6-72, as shown on the reverse n below, and agrees to pay for the amount
NONCOMPETITIVE TENDER \$		NOT TO EXCEED \$50,000
Noncompetitive tenders for \$50,000 or less from any one by price (in two decimals) of accepted competitive bids.	idder, without stated	d price, will be accepted in full at the average
		Prices should be expressed on the basis of
COMPETITIVE TENDERS \$	\$	100, with two decimals,
COMPETITIVE TENDERS \(\\$@	\$	e. g., 100.00. Fractions must not be used. Tend-
(\$@	\$	ers at a price less than 97.76 will not be ac-
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PAYMENT MUST INCLUDE \$1 INTEREST FROM FEB	5.76236 PER \$1, RUARY 15 TO N	7AY 15, 1972
Denominations Desired		METHOD OF PAYMENT
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@ \$ 5,000 \$	••••••	
	□ Py abanca	(Name of Bank) to our reserve account on payment date.
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@ \$1,000,000 \$	shall be on	latest day which will permit presentment in
, , , , , , , , , , , , , , , , , , , ,	date).	otain irrevocably collected funds on payment
SCHEDULE FOR ISSUE O)F REGISTERE	D SECURITIES
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of owner and mailing address for interest checks. CERTIFICATION BY We hereby certify that we have received tenders from the official offering circular, not subject to withdrawal unfor; that we have not made unsecured loans, or loans colla amounts of such payments to any of such customers; that and that none of our customers has any beneficial interest. We further certify that tenders received by us, if a the account of their customers have been entered with a set forth in this form. CERTIFICATION	Y COMMERCIAL It there has been paintil after allotment, teralized in whole o we have no benefic in the amount bid fany, from other comus under the same	No. of Pieces Denomination Amount STATE AMOUNT
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(See reverse for announcement)

UNITED STATES OF AMERICA

6% PERCENT TREASURY BONDS OF 1982

Dated February 15, 1972 with interest from May 15, 1972

Due February 15, 1982

DEPARTMENT CIRCULAR
Public Debt Series No. 6-72

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

1. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 97.76 percent of their face value for \$500,000,000, or thereabouts, of bonds of the United States, designated 63% percent Treasury Bonds of 1982. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 434 percent Treasury Notes of Series B-1972 and 634 percent Treasury Notes of Series D-1972, maturing May 15, 1972, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be identical in all respects with the 6% percent Treasury Bonds of 1982 issued pursuant to Department Circular, Public Debt Series No. 2-72, dated January 27, 1972, except that interest will accrue from May 15, 1972. With this exception the bonds are described in the following quotation from Department Circular No. 2-72:
 - "1. The bonds will be dated February 15, 1972, and will bear interest from that date at the rate of 6% 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, \$10,000, 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. TENDERS AND ALLOTMENTS

- 1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972. Each tender must state the face amount of bonds bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 97.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$50,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Bonds", which will be supplied by Federal Reserve Banks on application therefor.
- 2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of bonds applied for.
- 3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by The Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$50,000 or less without stated price from any one bidder will be accepted in full at the average price* (in two decimals) of accepted competitive tenders.
- 4. All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bonds of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972.
- 5. Commercial banks in submitting tenders will be required to certify that they have no beneficial interest in any of the tenders they enter for the account of their customers, and that their customers have no beneficial interest in the banks' tenders for their own account.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids together with \$15.76236 per \$1,090 for accrued interest from February 15 to May 15, 1972 must be made or completed on or before May 15, 1972, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated May 15, 1972, should be detached) or other funds immediately available by that date. 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. In every case where full payment is not completed, the payment with the tender up to 5 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. Any qualified depositary will be permitted to make settlement by credit in its Treasury Tax and Loan Account for bonds allotted to it for itself and its customers. When payment is made with securities, a cash adjustment will be required of the bidder for any difference between the face amount of securities submitted and the amount payable, including accrued interest, on the bonds allotted.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered as deposits and in payment for bonds allotted hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of The Department of the Treasury, in one of the forms hereafter set forth. Securities tendered in payment should be surrendered at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the bonds are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for 63% 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 63% 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 63% 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 tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of bonds on full-paid tenders 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.

CHARLS E. WALKER, Acting Secretary of the Treasury.

TENDER FOR ADDITIONAL ISSUE OF 6%% TREASURY BOND OF 1982

Dated February 15, 1972, with interest from May 15, 1972

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

Maturing February 15, 1982

The		Branch						
El Paso 79999	Houston 7700	1 San Antonio 78295				(D	ate)	
side, the undersign	ned offers to bu	of Treasury Department urchase Treasury bond te, by the method and	s in the ar	nount shown	t Series l below, a	No. 6-72, and agree	as shown s to pay	on the revers for the amoun
NONCOMPETIT	TIVE TEND	ER \$				NOT	то ехс	CEED \$50,00
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(See reverse for announcement)

UNITED STATES OF AMERICA 43/4 PERCENT TREASURY NOTES OF SERIES E-1973

Dated and bearing interest from May 15, 1972

Due May 15, 1973

DEPARTMENT CIRCULAR
Public Debt Series No. 5-72

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

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 99.76 percent of their face value for \$1,250,000,000, or thereabout, of notes of the United States, designated 434 percent Treasury Notes of Series E-1973. An additional amount of the notes will be allotted by the Secretary of the Treasury to Government accounts and Federal Reserve Banks at the average price of accepted tenders in exchange for Treasury notes maturing May 15, 1972. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 434 percent Treasury Notes of Series B-1972 and 634 percent Treasury Notes of Series D-1972, maturing May 15, 1972, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated May 15, 1972, and will bear interest from that date at the rate of 4¾ percent per annum, payable semi-annually on November 15, 1972, and May 15, 1973. They will mature May 15, 1973, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
 - 3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- 4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.
- 5. The notes will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States notes.

III. TENDERS AND ALLOTMENTS

- 1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972. Each tender must state the face amount of notes bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$200,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Notes", which will be supplied by Federal Reserve Banks on application therefor.
- 2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Banks of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks and Government accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of notes applied for.
- 3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price* (in two decimals) of accepted competitive tenders.
- 4. All bidders are required to agree not to purchase or sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972.
- 5. Commercial banks in submitting tenders will be required to certify that they have no beneficial interest in any of the tenders they enter for the account of their customers, and that their customers have no beneficial interest in the banks' tenders for their own account.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before May 15, 1972, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated May 15, 1972, should be detached) or other funds immediately available by that date. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make settlement by credit in its Treasury Tax and Loan Account for notes allotted to it for itself and its customers. When payment is made with securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities submitted and the amount payable on the notes allotted.

V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered as deposits and in payment for notes allotted hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of The Department of the Treasury, in one of the forms hereafter set forth. Securities tendered in payment should be surrendered at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury Notes of Series E-1973"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 4¾ percent Treasury Notes of Series E-1973 in the name of the assignment should be to "The Secretary of the Treasury for 4¾ percent Treasury Notes of Series E-1973 in coupon form to be delivered to "The Secretary of the Treasury for 4¾ percent Treasury Notes of Series E-1973 in coupon form to be

VI. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid tenders allotted, and they may issue interim receipts pending delivery of the definitive notes.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

CHARLS E. WALKER, Acting Secretary of the Treasury.

TENDER

43/4% TREASURY NOTES OF SERIES E-1973

Dated May 15, 1972

Maturing May 15, 1973

701	xas 75222	
The Branch El Paso 79999 Houston 77001 San Antonio 78295		
		(Date)
Pursuant to the provision of Treasury Department side, the undersigned offers to purchase Treasury notes allotted, on or before the issue date, by the method and at	in the amount showr	ot Series No. 5-72, as shown on the revers n below, and agrees to pay for the amoun
NONCOMPETITIVE TENDER \$		NOT TO EXCEED \$200,000
Noncompetitive tenders for \$200,000 or less from any one	bidder, without stated	price, will be accepted in full at the average
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UNITED STATES OF AMERICA 4¾ PERCENT TREASURY NOTES OF SERIES E-1973

Dated and bearing interest from May 15, 1972

Due May 15, 1973

DEPARTMENT CIRCULAR Public Debt Series No. 5-72

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TUESDAY.

TIME.

SAVING

DAYLIGHT

CENTRAL

12:30

OF

TIME

CLOSING

OBSERVE

EASE

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

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 99.76 percent of their face value for \$1,250,000,000, or thereabout, of notes of the United States, designated 434 percent Treasury Notes of Series E-1973. An additional amount of the notes will be allotted by the Secretary of the Treasury to Government accounts and Federal Reserve Banks at the average price of accepted tenders in exchange for Treasury notes maturing May 15, 1972. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 4¾ percent Treasury Notes of Series B-1972 and 6¾ percent Treasury Notes of Series D-1972, maturing May 15, 1972, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated May 15, 1972, and will bear interest from that date at the rate of 43/4 percent per annum, payable semi-annually on November 15, 1972, and May 15, 1973. They will mature May 15, 1973, and will not be subject to call for redemption prior
- 2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
 - 3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- 4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.
- 5. The notes will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States notes.

III. TENDERS AND ALLOTMENTS

- 1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972. Each tender must state the face amount of notes bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$200,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Notes", which will be supplied by Federal Reserve Banks on application therefor therefor.
- 2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks and Government accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of notes applied for.
- 3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price* (in two decimals) of accepted competitive tenders.
- 4. All bidders are required to agree not to purchase or sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Tuesday, May 2, 1972.
- 5. Commercial banks in submitting tenders will be required to certify that they have no beneficial interest in any of the tenders they enter for the account of their customers, and that their customers have no beneficial interest in the banks' tenders for their own account.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before May 15, 1972, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated May 15, 1972, should be detached) or other funds immediately available by that date. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make settlement by credit in its Treasury Tax and Loan Account for notes allotted to it for itself and its customers. When payment is made with securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities submitted and the amount payable on the notes allotted.

V. ASSIGNMENT OF REGISTERED SECURITIES

VI. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid tenders allotted, and they may issue interim receipts pending delivery of the definitive notes.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

CHARLS E. WALKER, Acting Secretary of the Treasury.

^{*}Average price may be at, or more or less than 100.00.

TENDER

434% TREASURY NOTES OF SERIES E-1973

Dated May 15, 1972

Maturing May 15, 1973

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