## FEDERAL RESERVE BANK OF DALLAS

## FISCAL AGENT OF THE UNITED STATES DALLAS, TEXAS 75222

Circular No. 73-97 April 26, 1973

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

Enclosed are combination Treasury Department Circulars, Public Debt Series Nos. 3-73 and 4-73, and tender forms relating to the May financing.

#### AUCTION

#### SECURITY OFFERED

6 7/8% Treasury Notes of Series A-1980

#### CONDITIONS

- 1. Noncompetitive tenders for \$400,000 or less will be accepted in full at the average price (in two decimals) of accepted competitive tenders.
- 2. Competitive tenders at a price less than 98.26 will not be accepted.
- 3. Tenders must be accompanied by a payment of at least 5% of amount of notes applied for.

#### CLOSING HOUR

Tenders will be received up to 12:30 p.m., Central Daylight Saving Time, Tuesday, May 1, 1973. Noncompetitive tenders will be considered timely, however, if postmarked no later than April 30.

### SECURITY OFFERED

7% Treasury Bonds of 1993-98

#### CONDITIONS

1. Noncompetitive tenders for \$250,000 or less will be accepted in full at the same price as the lowest accepted competitive tenders.

- 2. Competitive tenders must be expressed on the basis of 100, with two decimals in a multiple of .05, e.g., 100.10, 100.05, 100.00, 99.95, etc.
- 3. Tenders must be accompanied by a payment of at least 5% of amount of notes applied for.

#### CLOSING HOUR

Tenders will be received up to 12:30 p.m., Central Daylight Saving Time, Wednesday, May 2, 1973. Noncompetitive tenders will be considered timely, however, if postmarked no later than May 1.

#### PAYMENT FOR BOTH SECURITIES

Payment in the form of a cashier's check or federal funds draft payable to this Bank, cash, or eligible securities (7 3/4% Treasury Notes of Series A-1973 and/or 4 3/4% Treasury Notes of Series E-1973, each maturing May 15, 1973) in the total amount of notes and/or bonds applied for should accompany the tender. In the event a down payment of 5% is submitted with the tender, the remaining payment must be completed in cash or other immediately available funds by Thursday, May 10, 1973. In every case where payment is not completed, payment with the application up to 5% of the amount of notes and/or bonds allotted may be forfeited to the United States.

\* \*

Please note the appropriate closing times for each issue. Subscriptions and tenders will be received at this Bank and its Branches at El Paso, Houston, and San Antonio, and should be submitted on the enclosed forms. Additional circulars and forms will be furnished upon request.

Yours very truly,

P. E. Coldwell

President

Enclosures

## TENDER 6%% TREASURY NOTES OF SERIES A-1980

Dated May 15, 1973

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

Maturing May 15, 1980

1	El Paso 79999 Houston 770	001 San Anton	nio 78295			(Date)	
	Pursuant to the provision	of Treasury I	lengriment Circu	lar Public	Daht Saries N		n on the reverse
side. t	the undersigned offers to red, on or before the issue d	ourchase Treas	ury notes in the	amount s	hown below, ar	nd agrees to pay	for the amount
NON	COMPETITIVE TEND	ER \$				NOT TO EXC	CEED \$400,000
Nonco	mpetitive tenders for \$400 ge price (in two decimals)	0,000 or less fr	om any one bide	ler, withou	ut stated price,	, will be accepte	ed in full at the
averag	ge price (iii two decimals)	or accepted to	mpetitive bids.				
		(\$		\$			es should be ex
COM	PETITIVE TENDERS	35	@ @	\$		100, w	ith two decimals
	TETTIVE TEMPERS	<b>Q</b>		Φ		a price	00.00. Tenders a less than 98.20 ot be accepted
		\$		φ \$		Fractio	ons must not be
		\Y				used.	
	Denominations Desir	ed			METHO	D OF PAYMEN'	T
Numbe	es M	laturity Value				es A-1973, due 5-1	
Numbe Piece	@ \$ 1,000 \$					es <b>E-</b> 1973, due 5-1	
	@ \$ 5,000 \$			-	· · · · · · · · · · · · · · · · · · ·	E-1375, due 5-1	
\$10 Apr 11 1111 A 111 A	@ \$ 10,000 \$			□ Payme	ent to be made	b <b>y</b>	**********
,	@ \$ 100,000 \$	alan arang par galan a ak a iya 100 sah ah iya iya iya aya ah ah iya iya iya ah ah iya iya iya ah ah iya iya i					0.0000000000000000000000000000000000000
-	@ \$1,000,000 \$			D D1		ame of Bank)	armort Jets
						erve account on p fectual delivery	
				shall b	e on latest day	which will permi	it presentment in
				order date).	to obtain irrevo	ocably collected f	unds on paymen
î							
	SCH	EDULE FOR	ISSUE OF R	EGISTE	RED SECUR	ITIES	
Na of o	SCHI me or names in which secur owner and mailing address	rities are to be r	registered, tax ac			Denominations 1	Desired
	me or names in which secur	rities are to be r	registered, tax ac		No. of		Desired Amount
	me or names in which secur	rities are to be r	registered, tax ac		ber	Denominations 1	
	me or names in which secur	rities are to be r	registered, tax ac		No. of Pieces	Denominations I	
	me or names in which secur	rities are to be r	registered, tax ac		No. of Pieces @	Denominations I	Amount \$
	me or names in which secur	rities are to be a for interest che	registered, tax accecks.	count num	No. of Pieces  @ Face A	Denominations Denomination	Amount \$
	me or names in which secur	rities are to be r for interest characteristics or	registered, tax accecks.	count num	No. of Pieces  Grace A  AL BANKS	Denominations Denomination \$	Amount \$
	me or names in which secur	or  CERTIFI e have received a part of this	registered, tax accecks.      =         Employer Identifies  CATION BY Cod tenders from a tender; that the	count num	No. of Pieces  Race A  AL BANKS ters in the amon paid to us by	Denominations I  Denomination  \$  mount	Amount \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	me or names in which secur owner and mailing address	or  CERTIFI  The have received a part of this subject to wis ecured loans, or	registered, tax accecks.      =         Employer Identification  CCATION BY CO d tenders from a tender; that the third that the third that the thorough collateral to the collateral tender tender to the collateral tender	ount number of the count n	No. of Pieces  — @ Face A  AL BANKS ters in the amount paid to us by the piece, not less to be or in part by the piece.	Denominations Denomination  S	Amount  \$ \$ \$ e the customers are required by the amount bit or, to supply the
names the off for; th	me or names in which secur owner and mailing address	or  CERTIFIE have received a part of this subject to wiscured loans, or by of such customs any beneficial control of the subject to wiscured loans, or by of such customs any beneficial control or control of the subject to wiscured loans, or by of such customs any beneficial control or	registered, tax accecks.	ount number of the last of the	No. of Pieces  Race A  AL BANKS  Hers in the amon paid to us by the paid to us by the piece or in part beneficial interest bid for our owners.	Denominations  Denomination  mount  Denomination  mount set opposite each such custom han 5 percent of y the notes bid fin the tenders of yn account.	Amount  \$  \$  te the customers or as required by the amount bid or, to supply the such customers
names the off for; th amoun and th	we hereby certify that we cont the list which is made ficial offering circular, not nat we have not made unserts of such payments to an at none of our customers.  We further certify that to count of their customers.	or  CERTIFI  The have received a part of this subject to wis curred loans, or by of such customers any beneficenders received enders received.	registered, tax accecks.	DMMERCI our custom tree has been fiter allot in what we no being amount rom other	Face A  AL BANKS  ters in the amount paid to us by the paid to us	Denominations  Denomination  mount	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; th amoun and th	we hereby certify that we not the list which is made ficial offering circular, not nat we have not made unserts of such payments to an at none of our customers.	or  CERTIFIE to have received a part of this subject to wite the s	registered, tax accecks.	ount number of the same of the	Face A  AL BANKS  ters in the amon paid to us by the paid to us by	Denominations  Denomination  mount	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; th amoun and th	we hereby certify that we have not made unset to f such payments to an at none of our customers.  We further certify that to the count of their customers that the customers t	or  CERTIFIE to have received a part of this subject to wite the s	registered, tax accecks.	ount number of the same of the	No. of Pieces  Race A  AL BANKS ters in the amon paid to us by the paid to us by the piece of the paid for our own commercial barame conditions,  CRIBERS  purchase or to	Denominations  Denomination  mount  Denomination  mount  mount  pount  mount  m	Amount  \$  te the customers are as required by the amount bit for, to supply the such customers account and for certifications are any agreement.
names the off for; th amoun and th the ac set for	we hereby certify that we have not made unsets of such payments to ant none of our customers.  We further certify that the we have not made unsets of such payments to an at none of our customers.  We further certify that the count of their customers that the form.	or  CERTIFIE  The have received a part of this subject to wite the	registered, tax accecks.	ount number of the same of the	No. of Pieces  Race A  AL BANKS ters in the amon paid to us by the paid to us by the piece of the paid for our own commercial barame conditions,  CRIBERS  purchase or to	Denominations  Denomination  mount  Denomination  mount  mount  pount  mount  m	Amount  \$  te the customers are as required by the amount bit for, to supply the such customers account and for certifications are any agreement.
names the off for; the amount and the act set for with rafter 1	we hereby certify that we have not made unset to f such payments to an at none of our customers.  We further certify that to the count of their customers that the cus	or  CERTIFIE  The have received a part of this subject to wite the	registered, tax accecks.	ount number of the same of the	No. of Pieces  Roce A  AL BANKS ters in the amon paid to us by nent, not less to tole or in part beneficial interest bid for our ow commercial barame conditions,  CRIBERS purchase or to tes of this issue	Denominations  Denomination  mount  Denomination  mount  m	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; the amount and the act set for with rafter I	we hereby certify that we on the list which is made ficial offering circular, not nat we have not made unserts of such payments to an at none of our customers.  We further certify that to count of their customers the in this form.  We certify that all subscrept to the purchase or liagon, Eastern Daylight	or  CERTIFIE  The have received a part of this subject to wis equivalent to subject to a part of the subject to wis equivalent to wis equivalent to subject to wis equivalent to wis equivalent to be a subject to wis equivalent to wis	registered, tax accecks.	ount number of the same of the	No. of Pieces  Roce A  AL BANKS ters in the amon paid to us by nent, not less to tole or in part beneficial interest bid for our ow commercial barame conditions,  CRIBERS purchase or to tes of this issue	Denominations  Denomination  mount  Denomination  mount  mount  pount  mount  m	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; the amount and the act set for with rafter 1 Deliv	we hereby certify that we contact the ficial offering circular, not not not of such payments to an at none of our customers.  We certify that the count of their customers the in this form.  We certify that all subscrept to the purchase or 1:30 p.m., Eastern Daylight there is no where the count of their customers.	or  CERTIFI  The have received a part of this subject to wis cured loans, or by of such cust has any benefit enders received have been entered to the sale or other descriptions. The sale or other descriptions are considered to the sale or other descriptions are considered to the sale or other descriptions. The sale or other descriptions are considered to the sale or other descriptions are considered to the sale or other descriptions. The sale or other descriptions are considered to the sale of the sale or other descriptions are considered to the sale or other descriptions are considered to the sale of the sale of the sale or other descriptions are considered to the sale of the sale or other descriptions are considered to the sale of the sal	registered, tax accecks.	ount number of the same of the	No. of Pieces  Rices  Race A  AL BANKS  Hers in the amon paid to us by the price or in part by the price of t	Denominations  Denomination  mount  Denomination  mount  m	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; the amount and the act set for with rafter 1  Deliv  He co	we hereby certify that we not the list which is made ficial offering circular, not nat we have not made unset of such payments to an at none of our customers.  We certify that all subset to the purchase or 1:30 p.m., Eastern Daylight ery Instructions:  old in Custody — General of the count of the customers of the customers of the customers of the count of the customers of the customers of the customers of the customers.	or  CERTIFIE  The have received a part of this subject to wiscured loans, or by of such custo has any benefite the subject to wiscured loans any benefite the subject to wiscure the su	registered, tax accecks.	ount number of the same of the notate of the	Pieces  Pieces  Pieces  AL BANKS  There in the amount paid to us by the property of the proper	Denominations  Denomination  mount  Denomi	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; the amount and the act set for with rafter 1 Deliv	we hereby certify that we not the list which is made ficial offering circular, not nat we have not made unset to of such payments to an at none of our customers. We further certify that the count of their customers the in this form.  We certify that all subsetespect to the purchase or 1:30 p.m., Eastern Daylight ery Instructions: old in Custody — General Custody — Investigation of the count of the count of the count of the custody — Investigation of the custody — Investigation of the custody — True old in Custody — True	or  CERTIFI The have received a part of this subject to wis ecured loans, only of such cust has any benefit enders received have been entered to Saving Time, the sale or other destands and the sale or other destands are set account the same of the sale or other destands are set account estands are to be sale or other destands are set account estands.	registered, tax accecks.	ount number of the same of the notate of the	Pieces  Pieces  Pieces  AL BANKS  There in the amount paid to us by the property of the proper	Denominations  Denomination  mount  Denomination  mounts set opposite each such custom han 5 percent of y the notes bid fin the tenders of wn account.  This for their own agreements and sell, or to make e at a specific raname or corporate times.	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$
names the off for; the amount and the act set for with rafter 1  Deliv  He co	we hereby certify that we not the list which is made ficial offering circular, not not we have not made unset to fix of such payments to an eat none of our customers.  We certify that all subset to the purchase or the in this form.  We certify that all subset to the purchase or the subset of the purchase or the subset of the certify that the count of the count of the purchase or the subset of the certification of the certification of the certification of the certification of the purchase or the subset of the certification.	or  CERTIFI The have received a part of this subject to wis ecured loans, only of such cust has any benefit enders received have been entered to Saving Time, the sale or other destands and the sale or other destands are set account the same of the sale or other destands are set account estands are to be sale or other destands are set account estands.	registered, tax accecks.	ount number of the same amount rom other der the same and to of the no 1973.	No. of Pieces  Rices  Race A  AL BANKS  ters in the amon paid to us by the paid to us by the pieces before in part before in part before or in part before a commercial barance conditions,  CRIBERS  purchase or to tes of this issue  (Subscriber's full in the pieces of	Denominations  Denomination  mount  Denomi	Amount  \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$

(See reverse for announcement)

## UNITED STATES OF AMERICA

## **6% PERCENT TREASURY NOTES OF SERIES A-1980**

Dated and bearing interest from May 15, 1973

DEPARTMENT CIRCULAR

Public Debt Series - No. 3-73

DEPARTMENT OF THE TREASURY

Due May 15, 1980

Office of the Secretary Washington, April 26, 1973

#### 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 98.26 percent of their face value for \$2,000,000,000, or thereabouts, of notes of the United States, designated 6% percent Treasury Notes of Series A-1980. 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, 1973. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 1, 1973, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 7¾ percent Treasury Notes of Series A-1973 and 4¾ percent Treasury Notes of Series E-1973, maturing May 15, 1973, 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, 1973, and will bear interest from that date at the rate of 6% percent per annum, payable semiannually on November 15, 1973, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1980, and will not be subject to call for the 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
- 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. 20222, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 1, 1973. 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 98.26 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$400,000.
- 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 notes applied for.
- 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, including the right to accept less than \$2,000,000,000,000 of tenders, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$400,000 or less without stated price from any one bidder will be accepted in full at the average price\* (in two decimals) of accepted competitive tenders.
- 4. All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 1, 1973.
- 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

## IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before May 15, 1973, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20222, in cash, securities referred to in Section I (interest coupons dated May 15, 1973, should be detached) or other funds immediately available by that date. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. When payment is made with 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.

GEORGE P. SHULTZ, Secretary of the Treasury.

<sup>\*</sup>Average price may be at, or more or less than 100.00.

# TENDER 7% TREASURY BONDS OF 1993-98

**Dated May 15, 1973** 

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

Maturing May 15, 1998

E	he   Paso 79	9999 Hous	ton 77001 S	Branch an Antonio 78	3295			(D.1.)		
								(Date)		
side, th	e under	signed offer	rs to purcha	easury Depar use Treasury y the method	bonds in the	amount shov	vn below, a	No. 4-73, as shand agrees to	own on pay for	the reverse
NONC	OMPE	TITIVE 1	TENDER \$					_NOT TO E	XCEE	D \$250,000
Noncon	petitive price (	e tenders fo (in two deci	or \$250,000 o imals) of acc	r less from a cepted compet	ny one bidde itive bids.	r, without st	ated price	, will be acce	pted in	full at the
			(\$_		@	\$		F	rices sh	nould be ex-
			\$_		@	\$		pre	ssed on	the basis of
COMP	ETITI	VE TENI	DERS \\$_					in a	multipl	le of .05, e.g
			\$_		@	\$		99.	95, etc.	0.05, 100.00 Fractions
			(\$_		@	\$		mu	st not b	e used.
	De	nominations	s Desired				метно	D OF PAYM	ENT	
Number			Maturity	Value		7% % Tr.	Notes, Seri	es A-1973, due	5-15-73,	, held by
	1.4	\$ 1,000								
the risk and confirment are conflict to a	@	\$ 5,000	0 \$					es E-1973, due		
	@	\$ 10,000	\$					by		
		\$ 100,000	0 \$							
			0 \$					ame of Bank)		***************************************
		42,000,000				By charge	to our res	erve account o	n payme	ent date.
								ffectual delive		
								which will pe ocably collecte		
						date).				
			aarran							
				TO TOO TO	TIP OF DE	CICARDE	DOROTH	DIMITES		
Nan	ne or nai	mes in which			SUE OF RE		D SECUE		·	7
Nan of o	ne or nai	mes in which	h securities a	re to be registerest checks.	tered, tax acco		D SECUE	PRITIES  Denomination	ns Desir	ed
Nan of o	ne or na wner an	mes in which d mailing a	h securities a	re to be regist	tered, tax acco		No. of Pieces			ed
Nan of o	ne or na wner an	mes in which	h securities a	re to be regist	tered, tax acco		No. of	Denomination  Denomination	on	
Nan of o	ne or nai	mes in which	h securities a	re to be regist	tered, tax acco		No. of	Denomination  Denomination	on	Amount
Nan of o	wner an	mes in which	h securities a ddress for in	or	tered, tax acco	ount number	No. of Pieces	Denomination  Denomination	on \$\$	Amount
Nan of o	wner an	d mailing a	h securities a ddress for in	or	tered, tax acco	on No.	No. of Pieces	Denomination  Denomination  \$	on \$\$	Amount
names the offi for; the amount	We here on the lecial offeat we has of suc	d mailing ad a security No.  Seby certify list which is a ve not made the payments	that we have a made a paar, not subjele unsecured s to any of s	or Emp  CERTIFICAT  e received ter rt of this ten ect to withdra loans, or loan	Doloyer Identification of the collateralizes; that we have	MMERCIAL  on No.  material of the control of the co	Pieces  Pace A  BANKS  in the am  id to us by  not less to  r in part be ial interest	Denomination  Denomination  \$  mount  ounts set opp each such cus than 5 percenty the bonds be in the tender	on \$\$_ osite the tomer as t of the id for, t	Amount  e customers s required by amount bi o supply th
names the offi for; the amount and that	We here on the local offeat we has of such that we furt	eby certify list which is ring circular ave not made the payments of our customer certify their cust	that we have s made a pa ar, not subject to any of somers has ar that tenders	or Emp  CERTIFICAT  e received ter rt of this ten ect to withdra loans, or loan such customer ny beneficial i	TON BY COlder; that there was until after sollateralize; that we hanterest in the us, if any, from the collections of the collections of the collections.	MMERCIAL  or customers e has been pa eer allotment ed in whole of ve no benefic e amount bid om other com	Face A  BANKS in the am id to us by , not less to in part be ial interest for our or mercial ba	Denomination  Denomination  \$  mount  ounts set opp each such cus than 5 percenty the bonds be in the tender	osite the tomer as t of the id for, t s of such	Amount  e customers s required by amount bi o supply the h customers ount and for
names the offi for; the amount and that	We here on the lecial offer at we has of such that one.	eby certify list which is ring circular ave not made the payments of our customer certify their cust	that we have s made a pa ar, not subject to any of somers has ar that tenders	or Emp  CERTIFICAT  e received ter  rt of this ten  ect to withdra  loans, or loan  such customer  ny beneficial i  received by  been entered	TON BY COlder; that there was until after sollateralize; that we hanterest in the us, if any, from the collections of the collections of the collections.	on No.  MMERCIAL  Ir customers e has been pa er allotment ed in whole ove no benefic e amount bid om other come er the same	Face A  BANKS in the amid to us by, not less for in part bial interest for our or mercial ba conditions,	Denomination  Denomination  \$  mount  ounts set opp each such custhan 5 percently the bonds be in the tenderwn account.  nks for their outperson of the contract of th	osite the tomer as t of the id for, t s of such	Amount  e customers s required by amount bi o supply the h customers ount and for
names the offi for; the amount and the accesset fort	We here on the licial offeat we has of such that none we furt out to the licial offeat we have a licial offeat we have	eby certify list which is ering circular ave not made her certify their custos form.	that we have s made a pa ar, not subject unsecured s to any of s omers has ar that tenders omers have	or Emp  CERTIFICAT  e received ter  rt of this ten  ect to withdra  loans, or loan  such customer  ny beneficial i  received by  been entered  CERTIFICA'	Dover Identification of any of	on No.  MMERCIAL  Ir customers e has been pa er allotment ed in whole ove no benefic e amount bid om other come er the same  L SUBSCRI d not to pur of the bonds	Face A  BANKS in the amid to us by, not less to rin part bial interest for our or mercial ba conditions,  BERS chase or to	Denomination  Denomination  \$  mount  ounts set opp each such custhan 5 percently the bonds be in the tenderwn account.  nks for their outperson of the contract of th	osite the tomer as tof the id for, to sof such the contract of the identity of	Amount  e customers s required by amount bit o supply the h customers ount and for tifications as
names the offi for; that amount and that the access fort	We here on the local offeat we has of such that none We furt ount of the in this we cert to 30 p.m.	eby certify list which is ering circular ave not made the payments of our customer certify their customer form.	that we have somers has an that tenders omers have a subscribers as e or sale of a sal	or Emp  CERTIFICAT  e received ter  rt of this ten  ect to withdra  loans, or loan  such customer  ny beneficial i  received by  been entered  CERTIFICA'  listed hereour  other dispos	Dover Identification of any of	on No.  MMERCIAL  or customers e has been pa eer allotment ed in whole of ee amount bid om other come er the same  JL SUBSCRI d not to pur of the bonds y 2, 1973.	Face A  BANKS in the am id to us by not less to r in part to ial interest for our or mercial ba conditions,  BERS chase or to of this issu	Denomination  Denomination  \$  Amount  ounts set opp each such custom the bonds be in the tender with account.  nks for their agreements  o sell, or to mue at a specific	osite the together of the did for, the sof such account accoun	Amount  e customers s required by amount bit o supply the customers ount and for diffications as
names the offi for; the amount and the set fort  with re after 1  Delive	We here on the licial offeat we have to none We furt tount of the in this We cert to:30 p.m.	eby certify list which is ering circulate ave not made the payments of our custom their custom form.	that we have s made a pa ar, not subjete unsecured s to any of s omers has ar that tenders omers have	or  CERTIFICAT  e received ter  rt of this ten  ect to withdra  loans, or loan  such customer  ny beneficial i  received by  been entered  CERTIFICA'  listed hereor  r other disposing Time, We	Dover Identification of any of	on No.  MMERCIAL  or customers e has been pa eer allotment ed in whole of ee amount bid om other come er the same  JL SUBSCRI d not to pur of the bonds y 2, 1973.	Face A  BANKS in the am id to us by not less to r in part to ial interest for our or mercial ba conditions,  BERS chase or to of this issu	Denomination  Denomination  \$ \$  mount  ounts set opp each such cus than 5 percent by the bonds be in the tender with account.  nks for their agreements of sell, or to me the count of the coun	osite the together of the did for, the sof such account accoun	Amount  e customers s required by amount bit o supply the customers ount and for diffications a
names the offi for; the amount and tha with reafter 1  Deliver Ho	We here on the local offeat we has of such that none We furt ount of the in this we cert to 30 p.m.  The property in the interval of the inter	eby certify list which is ring circular ave not made the payments of our customer certify their customer form.  ify that all the parchaut, Eastern I tructions:	that we have somers has an that tenders omers have a subscribers as e or sale of a sal	or  Emp  CERTIFICAT  e received ter  rt of this ten  ect to withdra  loans, or loas  such customer  been entered  CERTIFICA'  clisted hereou  r other dispos  ing Time, We	Dover Identification of any of	on No.  MMERCIAL  or customers e has been pa eer allotment ed in whole of ee amount bid om other come er the same  JL SUBSCRI d not to pur of the bonds y 2, 1973.	Face A BANKS in the amid to us by, not less for our or amercial ba conditions, BERS chase or to of this issuesseriber's full	Denomination  Denomination  \$  Amount  ounts set opp each such custom the bonds be in the tender with account.  nks for their agreements  o sell, or to mue at a specific	osite the together of the did for, the sof such account accoun	Amount  e customers s required by amount bit o supply the customers ount and for diffications a
names the offi for; the amount and the accesset fort	We here on the local offeat we have to none we cert spect to 30 p.m. or y Institute in the local of the local offeat we cert spect to local of the l	eby certify list which is ring circular ave not made the payments of our custo their certify their custos form.  ify that all the purchase, Eastern I tructions: Custody— Custody—	that we have s made a pa ar, not subjete unsecured s to any of s omers has an that tenders omers have subscribers ase or sale o Daylight Sav	or Emp  CERTIFICAT  e received terest to withdra loans, or loans, or loans, or loans, beneficial in received by been entered  CERTIFICA'  listed hereour other disposing Time, Well  Account	Dover Identification of any of	on No.  MMERCIAL  or customers has been parter allotment ed in whole of ve no benefic e amount bid om other comer the same  al. SUBSCRI d not to pur of the bonds y 2, 1973.	Face A BANKS in the am id to us by not less to in in part be ial interest for our or mercial ba conditions, BERS chase or to of this issues	Denomination  Denomination  \$  \$  Amount  ounts set opp each such custom the bonds be in the tender with account.  Inks for their in agreements in agreements in the sell, or to make at a specific name or corporate.	osite the tomer as t of the id for, t s of such account accoun	Amount  e customers s required by amount bit o supply the customers ount and for diffications as
names the offi for; the amount and tha with reafter 1  Delive Ho cou	We here on the lecial offer at we has of such that none we furt out of hin this we cert is spect to all in the lecial of the lec	eby certify list which is ave not made her certify their custs form.  ify that all the purchase, Eastern I tructions:  Custody—  Custody—  Custody—	that we have s made a pa ar, not subject that tenders omers has ar that tenders omers have subscribers ase or sale of Daylight Save - General A - Investme	or Emp CERTIFICAT e received terret of this tenet to withdra loans, or loans the customer been entered CERTIFICA' e received by been entered CERTIFICA' listed hereour other disposing Time, We	blover Identification of any ednesday, Maj	on No.  MMERCIAL  or customers has been parter allotment ed in whole of ve no benefic e amount bid om other comer the same  al. SUBSCRI d not to pur of the bonds y 2, 1973.	Face A BANKS in the am id to us by not less to in in part be ial interest for our or mercial ba conditions, BERS chase or to of this issues	Denomination  Denomination  \$ \$  Amount  ounts set opp each such custom the bonds be in the tender were account.  nks for their agreements agreements of sell, or to mue at a specific name or corporation.	osite the tomer as t of the id for, t s of such account accoun	Amount  e customers s required by amount bic o supply the h customers ount and for
names the offi for; the amount and tha with reafter 1  Delive Ho cou	We here on the lecial offer at we has of such that none we furt out of hin this we cert is spect to all in the lecial of the lec	eby certify list which is ave not made her certify their custs form.  ify that all tructions:  Custody—  Custody—  Custody—  Custody—  Secure Tructions:	that we have s made a pa ar, not subjete unsecured s to any of s omers has an that tenders omers have subscribers ase or sale o Daylight Sav	or Emp CERTIFICAT e received terret of this tenet to withdra loans, or loans the customer been entered CERTIFICA' e received by been entered CERTIFICA' listed hereour other disposing Time, We	blover Identification of any ednesday, Maj	on No.  MMERCIAL  or customers e has been pa er allotment ed in whole of ve no benefic e amount bid om other com er the same  L SUBSCRI d not to pur of the bonds y 2, 1973.  (Sub	Face A BANKS in the am id to us by not less to in in part be ial interest for our or mercial ba conditions, BERS chase or to of this issues escriber's full	Denomination  Denomination  \$  \$  Amount  ounts set opp each such custom the bonds be in the tender with account.  Inks for their in agreements in agreements in the sell, or to make at a specific name or corporate.	osite the tomer as tof the id for, to sof such account account account ake any contract of the identity of the	Amount  e customers s required by amount bic o supply the h customers ount and for diffications as

## UNITED STATES OF AMERICA 7 PERCENT TREASURY BONDS OF 1993-98

Dated and bearing interest from May 15, 1973

Due May 15, 1998

## REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MAY 15, 1993

DEPARTMENT CIRCULAR Public Debt Series - No. 4-73

Si

WEDNESDAY.

DAYLIGHT SAVING TIME.

PLEASE OBSERVE CLOSING TIME OF

DEPARTMENT OF THE TREASURY Office of the Secretary Washington, April 26, 1973

#### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders for \$650,000,000, or thereabouts, of bonds of the United States, designated 7 percent Treasury Bonds of 1993-98. An additional amount of the bonds may be allotted by the Secretary of the Treasury to Government accounts and Federal Reserve Banks in exchange for Treasury notes maturing May 15, 1973. Tenders on a competitive or noncompetitive basis will be received up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 2, 1973. The price for the bonds will be established as set forth in Section III hereof. The 7¾ percent Treasury Notes of Series A-1973 and 4¾ percent Treasury Notes of Series E-1973, maturing May 15, 1973, 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 will be dated May 15, 1973, and will bear interest from that date at the rate of 7 percent per annum, payable semi-annually on November 15, 1973, and thereafter on May 15, and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1998, but may be redeemed at the option of the United States on and after May 15, 1993, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- 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.
- 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. 20222, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 2, 1973. 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 in a multiple of .05, e.g., 100.10, 100.05, 100.00, 99.95, etc. Fractions may not be used. 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. applied for.
- as. In considering the acceptance of tenders, those at the highest prices will be accepted in full to the extent required to attain the amount offered; provided, however, that tenders at the lowest of such accepted prices will be prorated if necessary. All tenders so accepted will be allotted at the price of the lowest accepted tender. Those submitting tenders will be advised of the acceptances, and awarded price, or the rejection of their bids. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, including the right to accept less than \$650 million of tenders, and his action in any such respect shall be final. Subject to these reservations noncompetitive tenders for \$250,000 or less will be accepted in full at the same price as accepted competitive tenders. The price may be 100.00, or more or less than 100.00.
- 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, Wednesday, May 2, 1973.
- 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

## IV. PAYMENT

1. Payment for accepted tenders must be made or completed on or before May 15, 1973, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20222, in cash, securities referred to in Section I (interest coupons dated May 15, 1973, 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. 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 bonds allotted.

### V. ASSIGNMENT OF REGISTERED SECURITIES

of the holder.

## 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

GEORGE P. SHULTZ. Secretary of the Treasury