

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular No. 73-190

July 26, 1973

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 regarding the United States Treasury note and bond auctions announced yesterday:

DETAILS OF TREASURY NOTE AND BOND AUCTIONS

The notes and bonds to be auctioned to the public by the Treasury to provide funds for refunding part of the \$4.7 billion of publicly held notes and bonds maturing on August 15 will be:

Up to \$2.0 billion of an additional amount of 7-3/4% Treasury Notes of Series B-1977, dated August 15, 1970, due August 15, 1977 (CUSIP No. 912827 BS0), with interest payable on February 15 and August 15, and

Up to \$500 million of 7-1/2% Treasury Bonds of 1988-93, dated August 15, 1973, due August 15, 1993, callable at the option of the United States on any interest payment date on and after August 15, 1988 (CUSIP No. 921810 BQ0), with interest payable on February 15 and August 15.

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 securities which total \$1.0 billion.

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 will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, July 31, 1973, and tenders for the bonds will be received up to 1:30 p.m., Eastern Daylight

Saving time, Wednesday, August 1, 1973, at any Federal Reserve Bank or Branch and at the Office of the Treasurer of the United States, Washington, D. C. 20222; provided, however, that noncompetitive tenders will be considered timely received if they are mailed to any such agency under a postmark no later than July 30 for the notes and July 31 for the bonds. 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 for the notes must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.01 for the notes will not be accepted. Tenders at the highest prices will be accepted to the extent required to attain the amount offered. Successful competitive bidders for the notes will be required to pay for the notes at the price they bid. Noncompetitive bidders will be required to pay the average price of all accepted competitive tenders.

The price on competitive tenders for the bonds 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. Tenders at the highest prices will be accepted to the extent required to attain the amount offered. All accepted tenders for the bonds will be awarded at the price of the lowest accepted bid. No tenders will be accepted which result in original issue discount for tax purposes.

Fractions may not be used in tenders. 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.

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 \$500,000 or less for the notes will be accepted in full at the average price of accepted competitive tenders and noncompetitive tenders for \$250,000 or less for the bonds will be accepted in full at the same price as 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 own account.

Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political 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.

Payment for accepted tenders must be completed on or before Wednesday, August 15, 1973, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States in cash, 8-1/8% Treasury Notes of Series B-1973 or 4% Treasury Bonds of 1973, which will be accepted at par, or other funds immediately available to the Treasury by that date. Where full payment is not completed in funds available by the payment date, the allotment will be canceled and the deposit with the tender up to 5 percent of the amount of securities allotted will be subject to forfeiture to the United States.

The Treasury will construe as timely payment any check drawn to the order of the Federal Reserve Bank or the Treasurer of the United States that is received at such bank or office by Friday, August 10, 1973, 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, Wednesday, August 15, 1973. 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, July 31, 1973, in the case of the notes, and until after 1:30 p.m., Eastern Daylight Saving time, Wednesday, August 1, 1973, in the case of the bonds.

Copies of the combination tender forms/official circulars are enclosed. Additional copies will be furnished upon request.

Yours very truly,

P. E. Coldwell

President

Enclosures

UNITED STATES OF AMERICA

7¾ PERCENT TREASURY NOTES OF SERIES B-1977

Dated August 15, 1970, with interest from August 15, 1973

Due August 15, 1977

DEPARTMENT CIRCULAR
Public Debt Series — No. 5-73

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, July 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 99.01 percent of their face value for \$2,000,000,000, or thereabouts, of notes of the United States, designated 7¾ percent Treasury Notes of Series B-1977. An additional amount of the notes will be allotted by the Secretary of the Treasury to Government accounts and Federal Reserve Banks at the average price of accepted tenders in exchange for Treasury notes and bonds maturing August 15, 1973. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, July 31, 1973, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 8½ percent Treasury Notes of Series B-1973 and 4 percent Treasury Bonds of 1973, maturing August 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 now offered will be identical in all respects with the 7¾ percent Treasury Notes of Series B-1977 issued pursuant to Department Circular, Public Debt Series — No. 8-70, dated July 30, 1970, except that interest will accrue from August 15, 1973. With this exception the notes are described in the following quotation from Department Circular No. 8-70:

- "1. The notes will be dated August 15, 1970, and will bear interest from that date at the rate of 7¾ percent per annum, payable semiannually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1977, 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 Treasury Department, 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, July 31, 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 99.01 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$500,000.

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.

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 of tenders, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$500,000 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, July 31, 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 account.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before August 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 August 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

1. Registered securities tendered as deposits and in payment for notes allotted hereunder are not required to be assigned if the notes are to be registered in the same names and forms as appear in the registrations or assignments of the securities surrendered. Specific instructions for the issuance and delivery of the notes, signed by the owner or his authorized representative, must accompany the securities presented. Otherwise, the securities should be assigned by the registered payees or assignees thereof in accordance with the general regulations governing United States securities, as hereinafter set forth. Notes to be registered in names and forms different from those in the inscriptions or assignments of the securities presented should be assigned to "The Secretary of the Treasury for 7¾ percent Treasury Notes of Series B-1977 in the name of (name and taxpayer identifying number)." If notes in Coupon form are desired, the assignment should be to "The Secretary of the Treasury for 7¾ percent coupon Treasury Notes of Series B-1977 to be delivered to _____." Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Securities Division, Washington, D. C. 20222. The securities must be delivered at the expense and risk 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 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

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

Please Observe Closing Time of 12:30 P.M., Central Daylight Saving Time, Tuesday, July 31, 1973

Maturing August 15, 1977

The Branch
El Paso 79999 Houston 77001 San Antonio 78295

(Date)

Noncompetitive tenders for \$500,000 or less from any one bidder, without stated price, will be accepted in full at the average price (in two decimals) of accepted competitive bids.

Handwriting practice lines with the symbol @ repeated across five rows.

Prices should be expressed on the basis of 100, with two decimals, e. g., 100.00. Tenders at a price less than 99.01 will not be accepted. Fractions must not be used.

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

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

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks.						Denominations Desired		
						No. of Pieces	Denomination	Amount
						@	\$ _____	\$ _____
						@	\$ _____	\$ _____
						Face Amount \$ _____		

We hereby certify that we have received tenders from our customers in the amounts set opposite the customers' names on the list which is made a part of this tender; that there has been paid to us by each such customer as required by the official offering circular, not subject to withdrawal until after allotment, not less than 5 percent of the amount bid for; that we have not made unsecured loans, or loans collateralized in whole or in part by the notes bid for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the tenders of such customers; and that none of our customers has any beneficial interest in the amount bid for our own account.

We further certify that tenders received by us, if any, from other commercial banks for their own account and for the account of their customers have been entered with us under the same conditions, agreements and certifications as set forth in this form.

We certify that all subscribers listed hereon have agreed not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any of the notes of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Tuesday, July 31, 1973.

- ☐ Hold in Custody — General Account
- ☐ Hold in Custody — Investment Account
- ☐ Hold in Custody — Trust Account
- ☐ Pledge to secure Treasury Tax and Loan Account
- ☐ Other _____

(Subscriber's full name or corporate title)

(Address)

By _____

(Authorized official signature and title)

(For the account of, if tender is for another subscriber)

(Address)

(See reverse for announcement)

UNITED STATES OF AMERICA

7½ PERCENT TREASURY BONDS OF 1988-93

Dated and bearing interest from August 15, 1973

Due August 15, 1993

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER AUGUST 15, 1988

DEPARTMENT CIRCULAR
Public Debt Series — No. 6-73

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, July 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 \$500,000,000, or thereabouts, of bonds of the United States, designated 7½ percent Treasury Bonds of 1988-93. 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 and bonds maturing August 15, 1973. Tenders on a competitive or noncompetitive basis will be received up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, August 1, 1973. The price for the bonds will be established as set forth in Section III hereof. The 8½ percent Treasury Notes of Series B-1973 and 4 percent Treasury Bonds of 1973, maturing August 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 August 15, 1973, and will bear interest from that date at the rate of 7½ percent per annum, payable semiannually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1993, but may be redeemed at the option of the United States on and after August 15, 1988, 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, \$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. 20222, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Wednesday, August 1, 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 non-competitive 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.

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. 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 acceptance, 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 \$500 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, August 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 account.

IV. PAYMENT

1. Payment for accepted tenders must be made or completed on or before August 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 August 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

1. Registered securities tendered as deposits and in payment for bonds allotted hereunder are not required to be assigned if the bonds are to be registered in the same names and forms as appear in the registration or assignments of the securities surrendered. Specific instructions for the issuance and delivery of the bonds, signed by the owner or his authorized representative, must accompany the securities presented. Otherwise, the securities should be assigned by the registered payees or assignees thereof in accordance with the general regulations governing United States securities, as hereinafter set forth. Bonds to be registered in names and forms different from those in the inscriptions or assignments of the securities presented should be assigned to "The Secretary of the Treasury for 7½ percent Treasury Bonds of 1988-93 in the name of (name and taxpayer identifying number)." If bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 7½ percent coupon Treasury Bonds of 1988-93 to be delivered to _____." Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Securities Division, Washington, D. C. 20222. The securities must be delivered at the expense and risk 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

(See reverse for tender form)

PLEASE OBSERVE CLOSING TIME OF 12:30 P.M., CENTRAL DAYLIGHT SAVING TIME, WEDNESDAY, AUGUST 1, 1973

Please Observe Closing Time of 12:30 P.M., Central Daylight Saving Time, Wednesday, August 1, 1973

TENDER
7½% TREASURY BONDS OF 1988-93

Dated August 15, 1973

Maturing August 15, 1993

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

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

(Date)

Pursuant to the provision of Treasury Department Circular, Public Debt Series No. 6-73, as shown on the reverse side, the undersigned offers to purchase Treasury bonds in the amount shown below, and agrees to pay for the amount allotted, on or before the issue date, by the method and at the rate indicated.

NONCOMPETITIVE TENDER \$ _____ NOT TO EXCEED \$250,000

Noncompetitive tenders for \$250,000 or less from any one bidder, without stated price, will be accepted in full at the price of the lowest accepted bid (in two decimals).

COMPETITIVE TENDERS

\$	@	\$
\$	@	\$
\$	@	\$
\$	@	\$
\$	@	\$

Prices should 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 must not be used.

All competitive tenders will be awarded at the price of the lowest accepted bid.

METHOD OF PAYMENT

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

Denominations Desired

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

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks.	Denominations Desired												
	<table><thead><tr><th>No. of Pieces</th><th>Denomination</th><th>Amount</th></tr></thead><tbody><tr><td>@</td><td>\$ _____</td><td>\$ _____</td></tr><tr><td>@</td><td>\$ _____</td><td>\$ _____</td></tr><tr><td colspan="2">Face Amount</td><td>\$ _____</td></tr></tbody></table>	No. of Pieces	Denomination	Amount	@	\$ _____	\$ _____	@	\$ _____	\$ _____	Face Amount		\$ _____
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Social Security No.		Employer Identification No.																																								

CERTIFICATION BY COMMERCIAL BANKS

We hereby certify that we have received tenders from our customers in the amounts set opposite the customers' names on the list which is made a part of this tender; that there has been paid to us by each such customer as required by the official offering circular, not subject to withdrawal until after allotment, not less than 5 percent of the amount bid for; that we have not made unsecured loans, or loans collateralized in whole or in part by the bonds bid for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the tenders of such customers; and that none of our customers has any beneficial interest in the amount bid for our own account.

We further certify that tenders received by us, if any, from other commercial banks for their own account and for the account of their customers have been entered with us under the same conditions, agreements and certifications as set forth in this form.

CERTIFICATION BY ALL SUBSCRIBERS

We certify that all subscribers listed hereon have agreed not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any of the bonds of this issue at a specific rate or price, until after 1:30 p.m., Eastern Daylight Saving Time, Wednesday, August 1, 1973.

Delivery Instructions:

- ☐ Hold in Custody — General Account
- ☐ Hold in Custody — Investment Account
- ☐ Hold in Custody — Trust Account
- ☐ Pledge to secure Treasury Tax and Loan Account
- ☐ Other _____

(Subscriber's full name or corporate title)

(Address)

By _____
(Authorized official signature and title)

(For the account of, if tender is for another subscriber)

(Address)

(See reverse for announcement)