

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular No. 73-276
October 25, 1973

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

Enclosed are combination Treasury Department Circulars/subscrip-
tion forms, Public Debt Series Nos. 8-73, 9-73, and 10-73 relating to the
November refinancing.

AUCTION

SECURITIES OFFERED

Treasury Notes of Series H-1975
Treasury Notes of Series C-1979
7 1/2% Treasury Bonds of 1988-93

The coupon rates for the two issues of notes will be announced
on Monday, October 29.

CONDITIONS

1. Tenders at prices less than the following amounts will not be accepted:

99.51 - for Treasury Notes of Series H-1975
98.51 - for Treasury Notes of Series C-1979
95.30 - for 7 1/2% Treasury Bonds of 1988-93.
2. Noncompetitive tenders for \$500,000 or less for each issue of notes will be accepted in full at the average price (in two decimals) of accepted competitive tenders. Noncompetitive tenders for \$250,000 or less (and accepted competitive tenders) for the bonds will be awarded at the price of the lowest accepted bid.
3. Tenders must be accompanied by a payment of at least 5% of the amount of notes and/or bonds applied for.

4. Payment for accepted tenders on bonds must include accrued interest from August 15 to November 15, 1973, in the amount of \$18.75 per \$1,000.

PAYMENT

Payment in the form of cash, a cashier's check or federal funds draft payable to this Bank, or $4\frac{1}{8}\%$ Treasury Bonds of 1973 which will be accepted at par, for the total amount of notes and/or bonds applied for (including accrued interest on bonds) 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, November 15, 1973. In every case where payment is not completed, payment with the application up to 5% of the amount of securities allotted may be forfeited to the United States.

CLOSING HOUR

Tenders will be received up until the following times for each issue as indicated:

Note, Series C-1979	12:30 p.m., C.S.T., Tuesday, October 30, 1973
Note, Series H-1975	12:30 p.m., C.S.T., Wednesday, October 31, 1973
7 1/2 Bond of 1988-93	12:30 p.m., C.S.T., Wednesday, October 31, 1973

In each instance noncompetitive tenders will be considered timely received if they are mailed under a postmark no later than October 29 for the Note Series C-1979, and October 30 for the other two issues.

* * *

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

UNITED STATES OF AMERICA
TREASURY NOTES OF SERIES H-1975

Dated and bearing interest from November 15, 1973

Due December 31, 1975

DEPARTMENT CIRCULAR
Public Debt Series — No. 8-73

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, October 25, 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 99.51 percent of their face value for \$1,500,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series H-1975. The interest rate for the notes will be publicly announced by the Secretary of the Treasury on October 29, 1973. An additional amount of the notes may 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 bonds maturing November 15, 1973. Tenders will be received up to 1:30 p.m., Eastern Standard time, Wednesday, October 31, 1973, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 4½ percent Treasury Bonds of 1973, maturing November 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 November 15, 1973, and will bear interest from that date, payable on a semiannual basis on June 30 and December 31, 1974, and June 30 and December 31, 1975. They will mature December 31, 1975, 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. 20222, up to the closing hour, 1:30 p.m., Eastern Standard Time, Wednesday, October 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 99.51 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 4½ percent Treasury Bonds of 1973 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 \$1,500,000,000 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 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 Standard time, Wednesday, October 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 November 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, 4½ percent Treasury Bonds of 1973 (interest coupons dated November 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 Treasury Notes of Series H-1975 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 coupon Treasury Notes of Series H-1975 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 STANDARD TIME, WEDNESDAY, OCTOBER 31, 1973

TENDER FOR TREASURY NOTES OF SERIES H-1975

Dated and bearing interest from November 15, 1973

Maturing December 31, 1975

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. 8-73, as shown on the reverse side, the undersigned offers to purchase Treasury notes 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 \$500,000

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.

COMPETITIVE TENDERS

\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____

Prices should be expressed on the basis of 100, with two decimals, e. g., 100.00. Tenders at a price less than 99.51 will not be accepted. Fractions must not be used.

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		
	No. of Pieces	Denomination	Amount
_ _ - _ _ - _ _ _ _ _	@ \$ _____	\$ _____	
	@ \$ _____	\$ _____	
	Face Amount	\$ _____	

or

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 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 the 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 notes of this issue at a specific rate or price, until after 1:30 p.m., Eastern Standard Time, Wednesday, October 31, 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)

Please Observe Closing Time of 12:30 P.M., Central Standard Time, Wednesday, October 31, 1973

UNITED STATES OF AMERICA
TREASURY NOTES OF SERIES C-1979

Dated and bearing interest from November 15, 1973

Due November 15, 1979

DEPARTMENT CIRCULAR
Public Debt Series — No. 9-73

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, October 25, 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 98.51 percent of their face value for \$2,000,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series C-1979. The interest rate for the notes will be publicly announced by the Secretary of the Treasury on October 29, 1973. An additional amount of the notes may 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 bonds maturing November 15, 1973. Tenders will be received up to 1:30 p.m., Eastern Standard time, Tuesday, October 30, 1973, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 4 $\frac{1}{8}$ percent Treasury Bonds of 1973, maturing November 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 November 15, 1973, and will bear interest from that date, payable semiannually on May 15 and November 15 in each year until the principal amount becomes payable. They will mature November 15, 1979, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.

5. The notes will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States notes.

III. 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 Standard Time, Tuesday, October 30, 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 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, e.g., 100.00. Tenders at a price less than 98.51 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 4 $\frac{1}{8}$ percent Treasury Bonds of 1973 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 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 Standard time, Tuesday, October 30, 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 November 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, 4 $\frac{1}{8}$ percent Treasury Bonds of 1973 (interest coupons dated November 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 Treasury Notes of Series C-1979 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 coupon Treasury Notes of Series C-1979 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 STANDARD TIME, TUESDAY, OCTOBER 30, 1973

**TENDER FOR
TREASURY NOTES OF SERIES C-1979**

Dated and bearing interest from November 15, 1973

Maturing November 15, 1979

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. 9-73, as shown on the reverse side, the undersigned offers to purchase Treasury notes 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 \$500,000

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.

COMPETITIVE TENDERS

\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____
\$ _____	@ _____	\$ _____

Prices should be expressed on the basis of 100, with two decimals, e. g., 100.00. Tenders at a price less than 98.51 will not be accepted. Fractions must not be used.

METHOD OF PAYMENT

Number of Pieces	Denominations Desired	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).

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks.	Denominations Desired																		
<table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid black; width: 20%; height: 15px;"></td> <td style="border: none; text-align: center;">or</td> <td style="border: 1px solid black; width: 20%; height: 15px;"></td> </tr> <tr> <td style="font-size: 8px; text-align: center;">Social Security No.</td> <td></td> <td style="font-size: 8px; text-align: center;">Employer Identification No.</td> </tr> </table>		or		Social Security No.		Employer Identification No.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">No. of Pieces</th> <th style="width: 45%;">Denomination</th> <th style="width: 40%;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">@</td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> <tr> <td style="text-align: center;">@</td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> <tr> <td colspan="2">Face Amount</td> <td style="text-align: center;">\$ _____</td> </tr> </tbody> </table>	No. of Pieces	Denomination	Amount	@	\$ _____	\$ _____	@	\$ _____	\$ _____	Face Amount		\$ _____
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Social Security No.		Employer Identification No.																	
No. of Pieces	Denomination	Amount																	
@	\$ _____	\$ _____																	
@	\$ _____	\$ _____																	
Face Amount		\$ _____																	

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 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 the 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 notes of this issue at a specific rate or price, until after 1:30 p.m., Eastern Standard Time, Tuesday, October 30, 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)

Please Observe Closing Time of 12:30 P.M., Central Standard Time, Tuesday, October 30, 1973

UNITED STATES OF AMERICA
7½ PERCENT TREASURY BONDS OF 1988-93

Dated August 15, 1973 with interest from November 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. 10-73

DEPARTMENT OF THE TREASURY
Office of the Secretary
Washington, October 25, 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 at a price not less than 95.30 percent of their face value for \$300,000,000, 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 bonds maturing November 15, 1973. Tenders on a competitive or noncompetitive basis will be received up to 1:30 p.m., Eastern Standard time, Wednesday, October 31, 1973. The price for the bonds will be established as set forth in Section III hereof. The 4½ percent Treasury Bonds of 1973, maturing November 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 now offered will be identical in all respects with the 7½ percent Treasury Bonds of 1988-93 issued pursuant to Department Circular, Public Debt Series — No. 6-73, dated July 26, 1973, except that interest will accrue from November 15, 1973. With this exception the bonds are described in the following quotation from Department Circular No. 6-73:

"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 Standard time, Wednesday, October 31, 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.

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 4½ percent Treasury Bonds of 1973 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 \$300,000,000 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 Standard time, Wednesday, October 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 at the price established by the auction plus \$18.75 per \$1,000 for accrued interest from August 15 to November 15, 1973, must be made or completed on or before November 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, 4½ percent Treasury Bonds of 1973 (interest coupons dated November 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 STANDARD TIME, WEDNESDAY, OCTOBER 31, 1973

**TENDER FOR ADDITION TO
7½% TREASURY BONDS OF 1988-93**

Dated August 15, 1973, with interest from November 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. 10-73, 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. Tenders at a price less than 95.30 will not be accepted. Fractions must not be used.

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

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

METHOD OF PAYMENT

Payment must include accrued interest from August 15 to November 15, 1973 at the rate of \$18.75 per \$1,000 allotted.

- 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).

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks.	Denominations Desired																		
<table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid black; width: 20%; text-align: center;"> </td> <td style="width: 10%; text-align: center;">or</td> <td style="border: 1px solid black; width: 20%; text-align: center;"> </td> </tr> <tr> <td style="text-align: center; font-size: small;">Social Security No.</td> <td></td> <td style="text-align: center; font-size: small;">Employer Identification No.</td> </tr> </table>		or		Social Security No.		Employer Identification No.	<table style="width: 100%; border: none;"> <tr> <th style="text-align: left; font-size: small;">No. of Pieces</th> <th style="text-align: left; font-size: small;">Denomination</th> <th style="text-align: left; font-size: small;">Amount</th> </tr> <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> </table>	No. of Pieces	Denomination	Amount	_____ @ \$	_____	\$ _____	_____ @ \$	_____	\$ _____	Face Amount		\$ _____
	or																		
Social Security No.		Employer Identification No.																	
No. of Pieces	Denomination	Amount																	
_____ @ \$	_____	\$ _____																	
_____ @ \$	_____	\$ _____																	
Face Amount		\$ _____																	

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 Standard Time, Wednesday, October 31, 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)

Please Observe Closing Time of 12:30 P.M., Central Standard Time, Wednesday, October 31, 1973