

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 6933 ]  
April 27, 1972

AUCTION OF NOTES AND BONDS

4¾ Percent Treasury Notes of Series E-1973  
6¾ Percent Treasury Bonds of 1982, Additional Amount

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

As announced in our Circular No. 6932, dated April 26, 1972, the Treasury will sell at auction, on Tuesday, May 2, under competitive and noncompetitive bidding —

\$1.25 billion of 4¾ percent Treasury Notes of Series E-1973, dated and bearing interest from May 15, 1972, maturing May 15, 1973; and up to

An additional \$500 million of 6¾ percent Treasury Bonds of 1982, dated February 15, 1972, with interest from May 15, 1972, maturing February 15, 1982.

The terms of the offerings are set forth in Treasury Department Circulars Nos. 5-72 and 6-72, Public Debt Series, both dated April 27, 1972; a copy of each is printed on the following pages.

This Bank will receive tenders for the notes and bonds up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972, at the Securities Department of its Head Office and at its Buffalo Branch; provided, however, that *noncompetitive* tenders will be considered timely received if they are mailed to this Bank or its Branch under a postmark *no later than May 1*. Please use the enclosed tender forms to submit tenders, and return them in the enclosed envelope marked "Tender for Treasury Notes or Bonds." Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone.

Settlement for accepted tenders must be completed on or before Monday, May 15, in cash, 4¾ percent Treasury Notes of Series B-1972, 6¾ percent Treasury Notes of Series D-1972, or other funds immediately available by that date, except that any qualified depository will be permitted to make settlement by credit in its Treasury Tax and Loan Account for notes or bonds allotted to it for itself and its customers. Any check payable to this Bank that is received at this Bank by Wednesday, May 10, will be considered timely, provided the check is drawn on a bank in the Second Federal Reserve District.

Noncompetitive tenders for \$200,000 or less for the notes, and for \$50,000 or less for the bonds, will be accepted in full at the average price of accepted competitive tenders.

ALFRED HAYES,  
President.

**UNITED STATES OF AMERICA**  
**4¾ PERCENT TREASURY NOTES OF SERIES E-1973**

Dated and bearing interest from May 15, 1972

Due May 15, 1973

DEPARTMENT CIRCULAR  
Public Debt Series — No. 5-72

**DEPARTMENT OF THE TREASURY,**

Office of the Secretary,

*Washington, April 27, 1972*

**I. OFFERING OF NOTES**

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

**II. DESCRIPTION OF NOTES**

1. The notes will be dated May 15, 1972, and will bear interest from that date at the rate of 4¾ percent per annum, payable semiannually on November 15, 1972, and May 15, 1973. They will mature May 15, 1973, and will not be subject to call for redemption prior to maturity.

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

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

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

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

**III. TENDERS AND ALLOTMENTS**

1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972. Each tender must state the face amount of notes bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$200,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked "Tender for Treasury Notes", which will be supplied by Federal Reserve Banks on application therefor.

2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than commercial banks will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured

savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks, and Government accounts. Tenders from others must be accompanied by payment (in cash or the securities referred to in Section I which will be accepted at par) of 5 percent of the face amount of notes applied for.

3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price\* (in two decimals) of accepted competitive tenders.

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

5. Commercial banks in submitting tenders will be required to certify that they have no beneficial interest in any of the tenders they enter for the account of their customers, and that their customers have no beneficial interest in the banks' tenders for their own account.

#### IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before May 15, 1972, at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D.C. 20220, in cash, securities referred to in Section I (interest coupons dated May 15, 1972, should be detached) or other funds immediately available by that date. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted

to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make settlement by credit in its Treasury Tax and Loan Account for notes allotted to it for itself and its customers. When payment is made with securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities submitted and the amount payable on the notes allotted.

#### V. ASSIGNMENT OF REGISTERED SECURITIES

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

#### VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid tenders allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

**CHARLS E. WALKER,**  
*Acting Secretary of the Treasury.*

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

**UNITED STATES OF AMERICA**  
**6 $\frac{3}{8}$  PERCENT TREASURY BONDS OF 1982**

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

Due February 15, 1982

DEPARTMENT CIRCULAR  
Public Debt Series — No. 6-72

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

**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 97.76 percent of their face value for \$500,000,000, or thereabouts, of bonds of the United States, designated 6 $\frac{3}{8}$  percent Treasury Bonds of 1982. An additional amount of the bonds 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 Notes maturing May 15, 1972. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 4 $\frac{3}{4}$  percent Treasury Notes of Series B-1972 and 6 $\frac{3}{4}$  percent Treasury Notes of Series D-1972, maturing May 15, 1972, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

**II. DESCRIPTION OF BONDS**

1. The bonds now offered will be identical in all respects with the 6 $\frac{3}{8}$  percent Treasury Bonds of 1982 issued pursuant to Department Circular, Public Debt Series — No. 2-72, dated January 27, 1972, except that interest will accrue from May 15, 1972. With this exception the bonds are described in the following quotation from Department Circular No. 2-72:

- “1. The bonds will be dated February 15, 1972, and will bear interest from that date at the rate of 6 $\frac{3}{8}$  percent per annum, payable semi-annually on August 15, 1972, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1982, and will not be subject to call for redemption prior to maturity.
- “2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

- “3. The bonds will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- “4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- “5. The bonds will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States bonds.”

**III. TENDERS AND ALLOTMENTS**

1. Tenders will be received at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington, D. C. 20220, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972. Each tender must state the face amount of bonds bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term “noncompetitive” should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 97.76 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed \$50,000. It is urged that tenders be made on the printed forms and forwarded in the special envelopes marked “Tender for Treasury Bonds”, which will be supplied by Federal Reserve Banks on application therefor.

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

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

3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$50,000 or less without stated price from any one bidder will be accepted in full at the average price\* (in two decimals) of accepted competitive tenders.

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

5. Commercial banks in submitting tenders will be required to certify that they have no beneficial interest in any of the tenders they enter for the account of their customers, and that their customers have no beneficial interest in the banks' tenders for their own account.

#### IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids together with \$15.76236 per \$1,000 for accrued interest from February 15 to May 15, 1972 must be made or completed on or before May 15, 1972 at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220, in cash, securities referred to in Section I (interest coupons dated May 15, 1972, should be detached) or other funds immediately available by

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

that date. Payment will not be deemed to have been completed where registered bonds are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of bonds allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make settlement by credit in its Treasury Tax and Loan Account for bonds allotted to it for itself and its customers. When payment is made with securities, a cash adjustment will be required of the bidder for any difference between the face amount of securities submitted and the amount payable including accrued interest, on the bonds allotted.

#### V. ASSIGNMENT OF REGISTERED SECURITIES

1. Registered securities tendered as deposits and in payment for bonds allotted hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Department of the Treasury, in one of the forms hereafter set forth. Securities tendered in payment should be surrendered at the Federal Reserve Bank or Branch or at the Office of the Treasurer of the United States, Washington, D. C. 20220. The securities must be delivered at the expense and risk of the holder. If the bonds are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for 6 $\frac{3}{8}$  percent Treasury Bonds of 1982"; if the bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 6 $\frac{3}{8}$  percent Treasury Bonds of 1982 in the name of . . . . ."; if bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 6 $\frac{3}{8}$  percent Treasury Bonds of 1982 in coupon form to be delivered to . . . . .".

#### VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of bonds on full-paid tenders allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

**CHARLS E. WALKER,**  
*Acting Secretary of the Treasury.*

**IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Tuesday, May 2, 1972.**

**TENDER FOR 6¾ PERCENT TREASURY BONDS OF 1982, ADDITIONAL AMOUNT**

Dated February 15, 1972, With Interest From May 15, 1972, Due February 15, 1982

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

Dated at ....., 1972

Pursuant to the provisions of Treasury Department Circular No. 6-72, Public Debt Series, dated April 27, 1972, the undersigned hereby offers to purchase United States of America 6¾ percent Treasury Bonds of 1982 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below plus accrued interest (\$15.76236 per \$1,000).

<p><b>COMPETITIVE TENDER</b></p> <p>\$..... (maturity value), or any lesser amount that may be awarded.</p> <p>Price: ..... per 100 (minimum of 97.76). <i>(Price must be expressed with not more than two decimal places, for example, 100.00)</i></p>	<p><i>Do not fill in both Competitive and Noncompetitive tenders on one form</i></p>	<p><b>NONCOMPETITIVE TENDER</b></p> <p>\$..... (maturity value) <i>(Not to exceed \$50,000 for one bidder through all sources)</i></p> <p>at the average price of accepted competitive bids.</p>
---	--	--

Subject to allotment, please issue, deliver, and accept payment for the bonds as indicated below (if registered bonds are desired, please also complete schedule on reverse side):

Pieces	Denomination	Maturity value		Payment will be made as follows:
	\$ 1,000		<input type="checkbox"/> 1. Deliver over the counter to the undersigned	<input type="checkbox"/> By charge to our account on your books
	5,000		<input type="checkbox"/> 2. Ship to the undersigned	<input type="checkbox"/> By cash or check in <i>immediately available funds</i> on delivery
	10,000		<input type="checkbox"/> 3. Hold in safekeeping (for account of member bank only)*	<input type="checkbox"/> By credit in Treasury Tax and Loan Account (Please complete Advice of Deposit on reverse side)
	100,000		<input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account*	<input type="checkbox"/> By surrender of maturing securities listed in Section I of official offering circular
	1,000,000		<input type="checkbox"/> 5. Special instructions:	
	Totals		<i>(No changes in delivery instructions will be accepted)</i>	

\* The undersigned certifies that the allotted bonds will be owned solely by the undersigned.

*We hereby agree not to buy 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 one-thirty p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972.*

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

**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.

**Insert this tender in special envelope marked "Tender for Treasury Notes or Bonds"**

..... (Name of subscriber — please print or type)

..... (Address — please print or type) ..... (Tel. No.)

..... (Signature of subscriber or authorized signature)

..... (Title of authorized signer)

(Banks submitting tenders for customer account must indicate names on reverse side hereof)

**INSTRUCTIONS:**

1. No tender for less than \$1,000 will be considered and each tender must be for an even multiple of \$1,000 (maturity value).
2. Others than commercial banks will not be permitted to submit tenders except for their own account. Banks submitting tenders for customer account may consolidate competitive tenders *at the same price* and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment.
3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by ....., a member of the firm."
4. 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 bonds applied for. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.



IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Tuesday, May 2, 1972.

TENDER FOR 4¾ PERCENT TREASURY NOTES OF SERIES E-1973

Dated May 15, 1972

Due May 15, 1973

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

Dated at .....  
....., 1972

Pursuant to the provisions of Treasury Department Circular No. 5-72, Public Debt Series, dated April 27, 1972, the undersigned hereby offers to purchase United States of America 4¾ percent Treasury Notes of Series E-1973 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below.

COMPETITIVE TENDER

Do not fill in both Competitive and Noncompetitive tenders on one form

NONCOMPETITIVE TENDER

\$..... (maturity value),  
or any lesser amount that may be awarded.

\$..... (maturity value)  
(Not to exceed \$200,000 for one bidder through all sources)

Price: ..... per 100 (minimum of 99.76).  
(Price must be expressed with not more than two decimal places, for example, 100.00)

at the average price of accepted competitive bids.

Subject to allotment, please issue, deliver, and accept payment for the notes as indicated below (if registered notes are desired, please also complete schedule on reverse side):

Pieces	Denomination	Maturity value		
	\$ 1,000		<input type="checkbox"/>	1. Deliver over the counter to the undersigned
	5,000		<input type="checkbox"/>	2. Ship to the undersigned
	10,000		<input type="checkbox"/>	3. Hold in safekeeping (for account of member bank only)*
	100,000		<input type="checkbox"/>	4. Hold as collateral for Treasury Tax and Loan Account*
	1,000,000		<input type="checkbox"/>	5. Special instructions:
	Totals		(No changes in delivery instructions will be accepted)	

Payment will be made as follows:

By charge to our account on your books

By cash or check in immediately available funds on delivery

By credit in Treasury Tax and Loan Account (Please complete Advice of Deposit on reverse side)

By surrender of maturing securities listed in Section I of official offering circular

\* The undersigned certifies that the allotted notes will be owned solely by the undersigned.

We hereby agree not to buy 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 one-thirty p.m., Eastern Daylight Saving time, Tuesday, May 2, 1972.

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

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.

**Insert this tender in special envelope marked "Tender for Treasury Notes or Bonds"**

.....  
(Name of subscriber — please print or type)

..... (Address — please print or type) ..... (Tel. No.)

.....  
(Signature of subscriber or authorized signature)

.....  
(Title of authorized signer)

(Banks submitting tenders for customer account must indicate names on reverse side hereof)

INSTRUCTIONS:

1. No tender for less than \$1,000 will be considered and each tender must be for an even multiple of \$1,000 (maturity value).
2. Others than commercial banks will not be permitted to submit tenders except for their own account. Banks submitting tenders for customer account may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment.
3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by ....., a member of the firm."
4. 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 notes applied for. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.



