

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 7386]
May 2, 1974

AUCTION OF NOTES AND BONDS
Treasury Notes of Series I-1976 and C-1978
8½ Percent Treasury Bonds of 1994-99

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

As announced in our Circular No. 7385, dated May 1, 1974, the Treasury will sell at auction under competitive and noncompetitive bidding —

\$2 billion of Treasury Notes of Series I-1976, dated and bearing interest from May 15, 1974, maturing June 30, 1976;

\$1.75 billion of Treasury Notes of Series C-1978, dated and bearing interest from May 15, 1974, maturing August 15, 1978; and

\$300 million of 8½ percent Treasury Bonds of 1994-99, dated and bearing interest from May 15, 1974, maturing May 15, 1999, callable at the option of the United States on any interest payment date on and after May 15, 1994.

The terms of the offerings are set forth in Treasury Department Circulars Nos. 5-74, 6-74, and 7-74, Public Debt Series, dated May 2, 1974; a copy of each is printed on the following pages.

This Bank will receive tenders — for the notes of Series C-1978 up to 1:30 p.m., Eastern Daylight Saving time, Tuesday May 7, 1974; for the notes of Series I-1976, up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974; and for the bonds, up to 2 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974 — 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 6 for the notes of Series C-1978, and May 7 for the notes of Series I-1976 and the bonds*. 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 Wednesday, May 15. Settlement must be made in cash, 7¼ percent Treasury Notes of Series D-1974, 4¼ percent Treasury Bonds of 1974, or other funds immediately available by that date. Coupons dated May 15, 1974 on the securities surrendered should be *detached* and cashed when due. *Settlement cannot be made by credit through the Treasury Tax and Loan Account*. Any check payable to this Bank that is received at this Bank by Monday, May 13, 1974 will be considered timely, provided the check is drawn on a bank in the Second Federal Reserve District.

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 procedure under which the bids and awards will be made in the bond auction differs from the procedure that has been used in auctions for shorter-term securities. The difference

is that the price on competitive tenders must be expressed on the basis of 100, with two decimals in a multiple of .05, e.g., 100.10, 100.05, 100.00, 99.95, etc., and that all tenders accepted in this auction will be awarded at the price of the lowest accepted tender. As in the usual auctions, the Treasury will accept bids starting with the highest price bid and ranging downward to the bid that provides a total of \$300 million. (The Secretary of the Treasury reserves the right, however, to accept less than \$300 million of tenders.) This procedure is designed to provide an incentive to bid at prices sufficiently high to be sure of awards, while also assuring each bidder that, if he bids at a price within the range of accepted prices, he will be awarded bonds at the same price as every other bidder.

The coupon rates for the two issues of notes will be announced on Friday, May 3. You may call this Bank (Telephone No. 212-791-5823, 212-791-5368, or 212-791-5465) on the afternoon of that date to ascertain those rates.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA TREASURY NOTES OF SERIES I-1976

Dated and bearing interest from May 15, 1974

Due June 30, 1976

DEPARTMENT CIRCULAR
Public Debt Series — No. 5-74

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, May 2, 1974.

I. INVITATION FOR TENDERS

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 \$2,000,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series I-1976. The interest rate for the notes will be publicly announced by the Secretary of the Treasury on May 3, 1974. 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 notes and bonds maturing May 15, 1974. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974, under competitive and noncompetitive bidding, as set forth in Section III hereof. The $7\frac{1}{4}$ percent Treasury Notes of Series D-1974 and $4\frac{1}{4}$ percent Treasury Bonds of 1974, maturing May 15, 1974, 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, 1974, and will bear interest from that date, payable on a semi-annual basis on December 31, 1974, and thereafter on June 30 and December 31 in each year until the principal amount becomes payable. They will mature June 30, 1976, 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 \$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 Bureau of the Public Debt, Washington, D. C. 20226, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974. Each tender must state the face amount of notes bid for, which must be \$10,000 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 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 price¹ (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, Wednesday, May 8, 1974.

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, 1974, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226, in cash, securities referred to in

¹ Average price may be at, or more or less than 100.00.

Section I (interest coupons dated May 15, 1974, 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 I-1976 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 I-1976 to be delivered to". Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. 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.

UNITED STATES OF AMERICA

TREASURY NOTES OF SERIES C-1978

Dated and bearing interest from May 15, 1974

Due August 15, 1978

DEPARTMENT CIRCULAR
Public Debt Series — No. 6-74

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, May 2, 1974.

I. INVITATION FOR TENDERS

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 \$1,750,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series C-1978. The interest rate for the notes will be publicly announced by the Secretary of the Treasury on May 3, 1974. 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 notes and bonds maturing May 15, 1974. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 7, 1974, under competitive and non-competitive bidding, as set forth in Section III hereof. The $7\frac{1}{4}$ percent Treasury Notes of Series D-1974 and $4\frac{1}{4}$ percent Treasury Bonds of 1974, maturing May 15, 1974, 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, 1974, and will bear interest from that date, payable on a semi-annual basis on August 15, 1974, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1978, 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 \$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 Bureau of the Public Debt, Washington, D. C. 20226, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 7, 1974. Each tender must state the face amount of notes bid for, which must be \$10,000 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 \$1,750,000,000 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 price¹ (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 7, 1974.

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, 1974, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226, in cash, securities referred to in Section I (interest coupons dated May 15, 1974, 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 a 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

¹ Average price may be at, or more or less than 100.00.

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-1978 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-1978 to be delivered to Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. 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.

UNITED STATES OF AMERICA

8½ PERCENT TREASURY BONDS OF 1994-99

Dated and bearing interest from May 15, 1974

Due May 15, 1999

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER MAY 15, 1994

DEPARTMENT CIRCULAR
Public Debt Series — No. 7-74

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, May 2, 1974.

I. INVITATION FOR TENDERS

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 93.80 percent of their face value for \$300,000,000, or thereabouts, of bonds of the United States, designated 8½ percent Treasury Bonds of 1994-99. 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 securities maturing May 15, 1974. Tenders on a competitive or noncompetitive basis will be received up to 2 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974. The price for the bonds will be established as set forth in Section III hereof. The 7¼ percent Treasury Notes of Series D-1974 and 4¼ percent Treasury Bonds of 1974 maturing May 15, 1974, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF BONDS

1. The bonds will be dated May 15, 1974, and will bear interest from that date at the rate of 8½ percent per annum, payable semiannually on November 15, 1974, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1999, but may be redeemed at the option of the United States on and after May 15, 1994, 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 Bureau of the Public Debt, Washington, D. C. 20226, up to the closing hour, 2 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974. 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. Tenders at a price less than 93.80 will not be accepted. Noncompetitive tenders from any one bidder may not exceed \$250,000. 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 \$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 2 p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974.

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 must be made or completed on or before May 15, 1974, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226, in cash, securities referred to in Section I (interest coupons dated May 15, 1974, 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 registrations 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 8½ percent Treasury Bonds of 1994-99 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 8½ percent coupon Treasury Bonds of 1994-99 to be delivered to". Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. 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.

IMPORTANT—Closing time for receipt of this tender is 1:30 p.m., Tuesday, May 7, 1974.

TENDER FOR TREASURY NOTES OF SERIES C-1978

Dated May 15, 1974

Due August 15, 1978

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

Dated at
....., 1974

Pursuant to the provisions of Treasury Department Circular No. 6-74, Public Debt Series, dated May 2, 1974, the undersigned hereby offers to purchase United States of America Treasury Notes of Series C-1978 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 | <i>Do not fill in both Competitive and Noncompetitive tenders on one form</i> | NONCOMPETITIVE TENDER |
| \$ (maturity value), or any lesser amount that may be awarded. | | \$ (maturity value) (Not to exceed \$500,000 for one bidder through all sources) at the average price of accepted competitive bids. |
| Price: per 100 (minimum of 99.01) (Price must be expressed with not more than two decimal places, for example, 100.00.) | | |

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

| Pieces | Denomination | Maturity value | | |
|--------|--------------|----------------|--|---|
| | \$ 10,000 | | <input type="checkbox"/> 1. Deliver over the counter to the undersigned | Payment will be made as follows: <input type="checkbox"/> By charge to our account on your books <input type="checkbox"/> By cash or check in immediately available funds on delivery <input type="checkbox"/> By surrender of 7¼ % Treasury Notes of Series D-1974 or 4¼ % Treasury Bonds of 1974 |
| | 100,000 | | <input type="checkbox"/> 2. Ship to the undersigned | |
| | 1,000,000 | | <input type="checkbox"/> 3. Hold in safekeeping (for account of member bank only)* | |
| | | | <input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account* | |
| | | | <input type="checkbox"/> 5. Special instructions: | |
| | Totals | | (No changes in delivery instructions will be accepted) | |

* 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 7, 1974.

(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)

IMPORTANT — Banks submitting tenders for customer account must indicate names and amounts desired by each on a separate list attached hereto.

INSTRUCTIONS:

- No tender for less than \$10,000 will be considered and each tender must be for an even multiple of \$10,000 (maturity value).
- 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.
- 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."
- 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, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of securities 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.
- 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.

SCHEDULE FOR ISSUE OF REGISTERED TREASURY NOTES OF SERIES C-1978

SUBSCRIPTION NO.

SUBSCRIBER _____
 SIGNATURE _____
 ADDRESS _____

 ZIP _____

DELIVERY INSTRUCTIONS

- ☐ DELIVER OVER THE COUNTER
☐ SHIP TO SUBSCRIBER
☐ OTHER INSTRUCTIONS: _____

FOR FRB USE ONLY

TRANS. ACCOUNTING DATE

ISSUE AGENT 12

LOAN CODE

INTEREST COMP. DATE **110-01**

- 46 Type of security requested
1. ☐ Definitive bearer
 2. ☐ Registered
 3. ☐ Book-entry (clearance)

(Number references below are to facilitate computer processing of the information.)

47 Delivery instructions

1. ☐ Deliver to customer
2. ☐ Deliver to subscriber
3. ☐ Deliver to third party
7. ☐ Hold for safekeeping (clearance)
8. ☐ Hold as collateral for TT&L A/C
9. ☐ Hold as collateral for other A/C

IMPORTANT — Please fill in information requested below.

| REGISTRATION INSTRUCTIONS | | NO. OF PIECES | DENOM. | AMOUNT | SERIAL NOS. (LEAVE BLANK) | FOR FRB USE ONLY |
|---------------------------|----|------------------|-----------|--------|------------------------------|------------------|
| NAME(S) | 30 | | | | | |
| | 32 | | | | | |
| ID OR S.S. NO. | 34 | | 10,000 | | | |
| ADDRESS | 38 | | 100,000 | | | |
| ZIP | 42 | | 1,000,000 | | | |
| | 99 | | TOTAL | | | TR CASE NO. |
| NAME(S) | 30 | | | | | |
| | 32 | | | | | |
| ID OR S.S. NO. | 34 | | 10,000 | | | |
| ADDRESS | 38 | | 100,000 | | | |
| ZIP | 42 | | 1,000,000 | | | |
| | 99 | | TOTAL | | | TR CASE NO. |
| NAME(S) | 30 | | | | | |
| | 32 | | | | | |
| ID OR S.S. NO. | 34 | | 10,000 | | | |
| ADDRESS | 38 | | 100,000 | | | |
| ZIP | 42 | | 1,000,000 | | | |
| | 99 | | TOTAL | | | TR..CASE NO. |
| NAME(S) | 30 | | | | | |
| | 32 | | | | | |
| ID OR S.S. NO. | 34 | | 10,000 | | | |
| ADDRESS | 38 | | 100,000 | | | |
| ZIP | 42 | | 1,000,000 | | | |
| | 99 | | TOTAL | | | TR. CASE NO. |
| NAME(S) | 30 | | | | | |
| | 32 | | | | | |
| ID OR S.S. NO. | 34 | | 10,000 | | | |
| ADDRESS | 38 | | 100,000 | | | |
| ZIP | 42 | | 1,000,000 | | | |
| | 99 | | TOTAL | | | TR. CASE NO. |

IMPORTANT—Closing time for receipt of this tender is 2 p.m., Wednesday, May 8, 1974.

TENDER FOR 8½ PERCENT TREASURY BONDS OF 1994-99

Dated May 15, 1974

Due May 15, 1999

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

Dated at
....., 1974

Pursuant to the provisions of Treasury Department Circular No. 7-74, Public Debt Series, dated May 2, 1974, the undersigned hereby offers to purchase United States of America 8½ percent Treasury Bonds of 1994-99 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.

Price: per 100 (minimum of 93.80)
(Price must be expressed with not more than two decimal places and in a multiple of .05, for example, 100.10, 100.05, 100.00, 99.95, etc.)

\$ (maturity value)
(Not to exceed \$250,000 for one bidder through all sources)
at the same price as accepted competitive bids.

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

| Pieces | Denomination | Maturity value | | | <div><input type="checkbox"/> 1. Deliver over the counter to the undersigned</div> <div><input type="checkbox"/> 2. Ship to the undersigned</div> <div><input type="checkbox"/> 3. Hold in safekeeping (for account of member bank only)*</div> <div><input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account*</div> <div><input type="checkbox"/> 5. Special instructions:</div> <div>(No changes in delivery instructions will be accepted)</div> | <div>Payment will be made as follows:</div> <div><input type="checkbox"/> By charge to our account on your books</div> <div><input type="checkbox"/> By cash or check in <i>immediately available funds</i> on delivery</div> <div><input type="checkbox"/> By surrender of 7¼ % Treasury Notes of Series D-1974 or 4¼ % Treasury Bonds of 1974</div> |
|--------|--------------|----------------|--|--|---|---|
| | \$ 1,000 | | | | | |
| | 5,000 | | | | | |
| | 10,000 | | | | | |
| | 100,000 | | | | | |
| | 1,000,000 | | | | | |
| | Totals | | | | | |

* 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 two p.m., Eastern Daylight Saving time, Wednesday, May 8, 1974.

(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)

IMPORTANT — Banks submitting tenders for customer account must indicate names and amounts desired by each on a separate list attached hereto.

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, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of securities 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.

SCHEDULE FOR ISSUE OF REGISTERED 8½ PERCENT TREASURY BONDS OF 1994-99

SUBSCRIPTION NO.

DELIVERY INSTRUCTIONS

SUBSCRIBER _____
 SIGNATURE _____
 ADDRESS _____

 _____ ZIP _____

- ☐ DELIVER OVER THE COUNTER
☐ SHIP TO SUBSCRIBER
☐ OTHER INSTRUCTIONS: _____

FOR FRB USE ONLY

TRANS. ACCOUNTING DATE

ISSUE AGENT 12

LOAN CODE

INTEREST COMP. DATE

110-01

- 46 Type of security requested
1. ☐ Definitive bearer
 2. ☐ Registered
 3. ☐ Book-entry (clearance)

- 47 Delivery instructions
1. ☐ Deliver to customer
 2. ☐ Deliver to subscriber
 3. ☐ Deliver to third party
 7. ☐ Hold for safekeeping (clearance)
 8. ☐ Hold as collateral for TT&L A/C
 9. ☐ Hold as collateral for other A/C

(Number references below are to facilitate computer processing of the information.)

IMPORTANT — Please fill in information requested below.

| REGISTRATION INSTRUCTIONS | NO. OF PIECES | DENOM. | AMOUNT | SERIAL NOS. (LEAVE BLANK) | FOR FRB USE ONLY |
|---------------------------|------------------|-----------|--------|------------------------------|------------------|
| NAME(S) | 30 | 1,000 | | | |
| | 32 | 5,000 | | | |
| | 34 | 10,000 | | | |
| ID OR S.S. NO. | 38 | 100,000 | | | |
| ADDRESS | 42 | 1,000,000 | | | |
| ZIP | 99 | TOTAL | | | TR CASE NO. |
| NAME(S) | 30 | 1,000 | | | |
| | 32 | 5,000 | | | |
| | 34 | 10,000 | | | |
| ID OR S.S. NO. | 38 | 100,000 | | | |
| ADDRESS | 42 | 1,000,000 | | | |
| ZIP | 99 | TOTAL | | | TR CASE NO. |
| NAME(S) | 30 | 1,000 | | | |
| | 32 | 5,000 | | | |
| | 34 | 10,000 | | | |
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| ZIP | 99 | TOTAL | | | TR CASE NO. |
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| ID OR S.S. NO. | 38 | 100,000 | | | |
| ADDRESS | 42 | 1,000,000 | | | |
| ZIP | 99 | TOTAL | | | TR CASE NO. |
| NAME(S) | 30 | 1,000 | | | |
| | 32 | 5,000 | | | |
| | 34 | 10,000 | | | |
| ID OR S.S. NO. | 38 | 100,000 | | | |
| ADDRESS | 42 | 1,000,000 | | | |
| ZIP | 99 | TOTAL | | | TR CASE NO. |

**Federal Reserve Bank of New York
Securities Department (8th Floor)
33 Liberty Street
New York, N. Y. 10045**

Tender for Treasury Notes or Bonds