FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7534
December 23, 1974]

Auction of $2 Billion of Treasury Notes

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

The following statement was issued December 20 by the Treasury Department:

The Treasury will auction to the public up to $0.75 billion of 15-month notes and up to $1.25 billion of 4-year 4-month notes. Additional amounts of these notes may be issued at the average price of accepted tenders to Government accounts and to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities.

The notes to be auctioned will be:

an additional amount of the 8% Treasury Notes of Series H-1976, dated April 9, 1974, due March 31, 1976 (CUSIP No. 912827 DS8) with interest payable on March 31, 1975, September 30, 1975, and March 31, 1976, and

an additional amount of the 7⅞% Treasury Notes of Series D-1979, dated November 6, 1974, due May 15, 1979 (CUSIP No. 912827 DY5) with interest payable on May 15 and November 15.

The notes will be issued in registered and bearer form in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. They will be issued in book-entry form to designated bidders. Delivery of the 15-month bearer notes will be made on January 9, 1975, and delivery of the 4-year 4-month bearer notes will be made on January 7, 1975.

Tenders for the 15-month notes will be received up to 1:30 p.m., Eastern Standard time, Thursday, January 2, and tenders for the 4-year 4-month notes will be received up to 1:30 p.m., Eastern Standard time, Monday, December 30, at any Federal Reserve Bank or Branch and at the Bureau of the Public Debt, Washington, D. C. 20226; provided, however, that noncompetitive tenders will be considered timely received if they are mailed to any such agency under a postmark no later than January 1 for the 15-month notes and December 29 for the 4-year 4-month notes. Each tender for the 4-year 4-month notes must be in the amount of $1,000 or a multiple thereof. Each tender for the 15-month notes must be in the minimum amount of $5,000. Tenders over $5,000 must be in multiples of $1,000. Each tender must state the price offered, if a competitive tender, or the term "noncompetitive" if a noncompetitive tender.

Competitive tenders must be expressed on the basis of price, with two decimals, e.g., 100.00. Tenders at a price less than 99.76 for the 15-month notes and 99.01 for the 4-year 4-month notes will not be accepted. Tenders at the highest prices will be accepted to the extent required to attain the amount offered. Successful competitive bidders will be required to pay for the notes at the price they bid. Noncompetitive bidders will be required to pay the average price of all accepted competitive tenders; the price may be 100.00, or more or less than 100.00.

Fractions may not be used in tenders. The notation "TENDER FOR TREASURY NOTES" should be printed at the bottom of envelopes in which tenders are submitted.

The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations noncompetitive tenders for $500,000 or less for each issue of notes will be accepted in full at the average price of accepted competitive tenders.

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

Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of notes applied for. However, bidders who submit checks in payment on tenders submitted directly to a Federal Reserve Bank or the Treasury may find it necessary to submit full payment for the notes with their tenders in order to meet the time limits pertaining to checks as hereinafter set forth. Allotment notices will not be sent to bidders who submit noncompetitive tenders.

Payment for accepted tenders for the 4-year 4-month notes must be completed on Tuesday, January 7, 1975, and include accrued interest from November 6, 1974, to January 7, 1975, in the amount of $13.45565 per $1,000 of notes allotted. Payment for accepted tenders for the 15-month notes must be completed on Thursday, January 9, 1975, and include accrued interest from September 30, 1974, to January 9, 1975, in the amount of $22.19780 per $1,000 of notes allotted. Payment must be in cash, in other funds immediately available to the Treasury by the payment date or by check drawn to the order of the Federal Reserve Bank to which the tender is submitted, or the United States Treasury if the tender is submitted to it, which must be received at such bank or at the Treasury no later than: (1) Friday, January 3, 1975, for the 4-year 4-month notes and Monday, January 6, 1975, for the 15-month notes if the check is drawn on a bank in the Federal Reserve District of the Bank to which the check is submitted, or the Fifth Federal Reserve District in case of the Treasury, or (2) Tuesday, December 31, 1974, for the 4-year 4-month notes and Thursday, January 2, 1975, for the 15-month notes if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at a Federal Reserve Bank. Where full payment is not completed on time, the allotment will be canceled and the deposit with the tender up to 5 percent of the amount of notes allotted will be subject to forfeiture to the United States.

Commercial banks are prohibited from making unsecured loans, or loans collateralized in whole or in part by the notes bid for, to cover the deposits required to be paid when tenders are entered, and they will be required to make the usual certification to that effect. Other lenders are requested to refrain from making such loans.

All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the notes bid for under this offering at a specific rate or price, until after the closing hour for the receipt of tenders for each particular issue.

The terms of the offerings are set forth in Treasury Department Circulars Nos. 17-74 and 18-74, Public Debt Series, dated December 23, 1974; a copy of each is printed on the following pages.

This Bank will receive tenders — for the notes of Series H-1976 up to 1:30 p.m., Eastern Standard time, Thursday, January 2, 1975; and for the notes of Series D-1979, up to 1:30 p.m., Eastern Standard time, Monday, December 30, 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 January 1, 1975, for the notes of Series H-1976, and December 29, 1974, for the notes of Series D-1979.* Please use the enclosed tender forms to submit tenders, and return them in the enclosed envelope marked "Tender for Treasury Notes." 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 may be made in cash or other immediately available funds, under the conditions and procedures set forth in Section IV of each of the Treasury Department circulars; *settlement cannot be made by credit in Treasury Tax and Loan Accounts.* If payment is made by check, the check must be a certified personal check or an official bank check, payable on its face to the Federal Reserve Bank of New York; *checks endorsed to this Bank will not be accepted.*

Please note that, with respect to the notes of Series H-1976, each tender must be for a minimum of $5,000, even though the notes are available in $1,000 denominations; tenders for the notes of Series D-1979 must be for a minimum of $1,000.

Telephone inquiries regarding these offerings may be made by calling Telephone No. 212-791-5823, 212-791-6616, or 212-791-5465.

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

8 PERCENT TREASURY NOTES OF SERIES H-1976

Dated April 9, 1974, with interest from January 9, 1975 **Due March 31, 1976**

DEPARTMENT CIRCULAR
Public Debt Series — No. 17-74

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, December 23, 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 99.76 percent of their face value for $750,000,000, or thereabouts, of notes of the United States, designated 8 percent Treasury Notes of Series H-1976. Additional amounts of these notes may be issued at the average price of accepted tenders to Government accounts and to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. Tenders will be received up to 1:30 p.m., Eastern Standard time, Thursday, January 2, 1975, under competitive and noncompetitive bidding, as set forth in Section III hereof.

II. DESCRIPTION OF NOTES

1. The notes now offered will be identical in all respects with the 8 percent Treasury Notes of Series H-1976 issued pursuant to Department Circular, Public Debt Series — No. 4-74, dated March 21, 1974, except that interest will accrue from January 9, 1975. With this exception the notes are described in the following quotation from that circular:

"1. The notes will be dated April 9, 1974, and will bear interest[1] from that date, payable on a semiannual basis on September 30, 1974, March 31 and September 30, 1975, and March 31, 1976. They will mature March 31, 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 $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 Bureau of the Public Debt, Washington, D. C. 20226, up to the closing hour, 1:30 p.m., Eastern Standard time, Thursday, January 2, 1975. Each tender submitted must be in the minimum amount of $5,000. Tenders over $5,000 must be in multiples of $1,000. Each tender must state 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 $500,000.

2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and 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, may submit tenders for account of customers provided the names of the customers are set forth in such tenders.

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[1] On March 27, 1974, the Secretary of the Treasury announced that the interest rate on the Notes would be 8 percent per annum.

Others 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 of 5 percent of the face amount of notes applied for.

3. Immediately after the closing hour tenders will be opened, following which public annoucement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting competitive 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 more or less than the $750,000,000 offered to the public, 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[2] (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, Thursday, January 2, 1975.

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.

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

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids, together with $22.19780 per $1,000 for accrued interest from September 30, 1974, to January 9, 1975, must be made or completed on or before Thursday, January 9, 1975, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, in other funds immediately available to the Treasury by January 9, or by check drawn to the order of the Federal Reserve Bank to which the tender is submitted, or the United States Treasury if the tender is submitted to it, which must be received at such Bank or at the Treasury no later than: (1) Monday, January 6, 1975, if the check is drawn on a bank in the Federal Reserve District of the Bank to which the check is submitted, or the Fifth Federal Reserve District in case of the Treasury, or (2) Thursday, January 2, 1975, if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at a Federal Reserve Bank. Where full payment is not completed on time, the allotment will be canceled and the deposit with the tender up to 5 percent of the amount of notes allotted will be subject to forfeiture to the United States. Payment may not be made through Tax and Loan Accounts. 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.

V. 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.

WILLIAM E. SIMON,
Secretary of the Treasury.

UNITED STATES OF AMERICA

7⅞ PERCENT TREASURY NOTES OF SERIES D-1979

Dated November 6, 1974, with interest from January 7, 1975 **Due May 15, 1979**

DEPARTMENT CIRCULAR
Public Debt Series — No. 18-74

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, December 23, 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 $1,250,000,000, or thereabouts, of notes of the United States, designated 7⅞ percent Treasury Notes of Series D-1979. Additional amounts of these notes may be issued at the average price of accepted tenders to Government accounts and to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. Tenders will be received up to 1:30 p.m., Eastern Standard time, Monday, December 30, 1974, under competitive and noncompetitive bidding, as set forth in Section III hereof.

II. DESCRIPTION OF NOTES

1. The notes now offered will be identical in all respects with the 7⅞ percent Treasury Notes of Series D-1979 issued pursuant to Department Circular, Public Debt Series — No. 12-74, dated October 15, 1974, except that interest will accrue from January 7, 1975. With this exception the notes are described in the following quotation from that circular:

"1. The notes will be dated November 6, 1974, and will bear interest[1] from that date, payable on a semiannual basis on May 15, 1975, and November 15, 1975, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 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. Book-entry notes will be available to eligible bidders in multiples of those amounts. Interchanges of notes of different denominations and of coupon and registered notes, and the transfer of registered notes will be permitted.

"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 Standard time, Monday, December 30, 1974. Each tender must state the face amount of notes bid for, which must be $1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 99.01 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed $500,000.

2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and dealers who make primary markets in Government securities and report daily to the Federal Reserve

[1] On October 23, 1974, the Secretary of the Treasury announced that the interest rate on the notes would be 7⅞ percent per annum.

Bank of New York their positions with respect to Government securities and borrowings thereon, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others 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 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 competitive 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 more or less than the $1,250,000,000 offered to the public, 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[2] (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, Monday, December 30, 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.

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

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids, together with $13.45565 per $1,000 for accrued interest from November 6, 1974, to January 7, 1975, must be made or completed on or before Tuesday, January 7, 1975, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, in other funds immediately available to the Treasury by January 7, or by check drawn to the order of the Federal Reserve Bank to which the tender is submitted, or the United States Treasury if the tender is submitted to it, which must be received at such Bank or at the Treasury no later than: (1) Friday, January 3, 1975, if the check is drawn on a bank in the Federal Reserve District of the Bank to which the check is submitted, or the Fifth Federal Reserve District in case of the Treasury, or (2) Tuesday, December 31, 1974, if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at a Federal Reserve Bank. Where full payment is not completed on time, the allotment will be canceled and the deposit with the tender up to 5 percent of the amount of notes allotted will be subject to forfeiture to the United States. Payment may not be made through Tax and Loan Accounts. 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.

V. 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.

WILLIAM E. SIMON,
Secretary of the Treasury.

IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Thursday, January 2, 1975.

TENDER FOR 8 PERCENT TREASURY NOTES OF SERIES H-1976

ADDITIONAL AMOUNT

Dated April 9, 1974, With Interest From January 9, 1975, Due March 31, 1976

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

Dated at ....

............................, 19..

Pursuant to the provisions of Treasury Department Circular No. 17-74, Public Debt Series, dated December 23, 1974, the undersigned hereby offers to purchase United States of America 8 percent Treasury Notes of Series H-1976 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 of $22.19780 per $1,000).

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 99.76)* *(Price must be expressed with not more than two decimal places, for example, 100.00)*		$............................ (maturity value) *(Not to exceed $500,000 for one bidder through all sources)* at the average price of accepted competitive bids.

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
	$ 1,000	
	5,000	
	10,000	
	100,000	
	1,000,000	
	Totals	

☐ 1. Deliver over the counter to the undersigned
☐ 2. Ship to the undersigned
☐ 3. Hold in safekeeping (for member bank only) in —
  ☐ Investment Account
  ☐ General Account
  ☐ Trust Account
☐ 4. Hold as collateral for Treasury Tax and Loan Account*

(No changes in delivery instructions will be accepted)

Payment will be made as follows:
☐ By charge to our reserve account
☐ By cash or check in *immediately available funds* on delivery

☐ 5. Special instructions:

* 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 Standard time, Thursday, January 2, 1975.

(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"

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

....
(Address — incl. City and State) (Tel. No.)

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

....
(Title of authorized signer)

(Banking institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider)

....
(Name of Customer) (Name of Customer)

INSTRUCTIONS:

1. No tender for less than $5,000 will be considered; and each tender must be for a multiple of $1,000 (maturity value).

2. Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders *at the same price* and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.

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 8 PERCENT TREASURY NOTES OF SERIES H-1976

SUBSCRIPTION NO.

SUBSCRIBER ______________________

SIGNATURE ______________________

ADDRESS ______________________

______________________ ZIP ________

DELIVERY INSTRUCTIONS

☐ DELIVER OVER THE COUNTER

☐ SHIP TO SUBSCRIBER

☐ OTHER INSTRUCTIONS:

____

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FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	352 LOAN CODE
JAN. 9, 1975 INTEREST COMP. DATE	☒ 110 – 0I

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

IMPORTANT – Please fill in information requested below.

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

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

IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Monday, December 30, 1974.

TENDER FOR 7⅞ PERCENT TREASURY NOTES OF SERIES D-1979

ADDITIONAL AMOUNT

Dated November 6, 1974, With Interest From January 7, 1975, Due May 15, 1979

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

Dated at ....
.............................., 19..

Pursuant to the provisions of Treasury Department Circular No. 18-74, Public Debt Series, dated December 23, 1974, the undersigned hereby offers to purchase United States of America 7⅞ percent Treasury Notes of Series D-1979 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 of $13.45565 per $1,000).

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 $500,000 for one bidder through all sources)*
Price: ...... *per 100 (minimum of 99.01)* *(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 and on the reverse side (if *registered* notes are desired, please also complete schedule on reverse side):

Pieces	Denomination	Maturity value
	$ 1,000	
	5,000	
	10,000	
	100,000	
	1,000,000	
	Totals	

☐ 1. Deliver over the counter to the undersigned
☐ 2. Ship to the undersigned
☐ 3. Hold in safekeeping (for member bank only) in —
☐ Investment Account
☐ General Account
☐ Trust Account
☐ 4. Hold as collateral for Treasury Tax and Loan Account*

(No changes in delivery instructions will be accepted)

Payment will be made as follows:
☐ By charge to our reserve account
☐ By cash or check in *immediately available funds* on delivery

☐ 5. Special instructions:

* 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 Standard time, Monday, December 30, 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"

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

....
(Address — incl. City and State) (Tel. No.)

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

....
(Title of authorized signer)

(Banking institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider)

....
(Name of Customer) (Name of Customer)

INSTRUCTIONS:

1. No tender for less than $1,000 will be considered; and each tender must be for a multiple of $1,000 (maturity value).

2. Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders *at the same price* and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.

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 7⅞ PERCENT TREASURY NOTES OF SERIES D-1979

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	566 LOAN CODE
JAN. 7, 1975 INTEREST COMP. DATE	110 - 01

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

IMPORTANT – Please fill in information requested below.

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

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