

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7675]
[July 25, 1975]

AUCTION OF NOTES AND BONDS
Treasury Notes of Series F-1978 and B-1982
Treasury Bonds of 1995-2000

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

As announced in our Circular No. 7673, dated July 23, 1975, the Treasury will sell at auction under competitive and noncompetitive bidding —

\$3.0 billion of Treasury Notes of Series F-1978, dated and bearing interest from August 15, 1975, maturing May 15, 1978;

\$2.0 billion of Treasury Notes of Series B-1982, dated and bearing interest from August 15, 1975, maturing August 15, 1982; and

\$0.8 billion of Treasury Bonds of 1995-2000, dated and bearing interest from August 15, 1975, maturing August 15, 2000, callable at the option of the United States on any interest payment date on and after August 15, 1995.

The terms of the offerings are set forth in Treasury Department Circulars Nos. 23-75, 24-75, and 25-75, Public Debt Series, dated July 24, 1975; a copy of each is printed on the following pages.

This Bank will receive tenders — for the notes of Series F-1978, up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, July 29, 1975; for the notes of Series B-1982, up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, July 30, 1975; and for the bonds, up to 1:30 p.m., Eastern Daylight Saving time, Thursday, July 31, 1975 — 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 July 28 for the notes of Series F-1978, July 29 for the notes of Series B-1982, and July 30 for the bonds*. Please use the enclosed 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 may be made in cash, 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975, or other immediately available funds, under the conditions and procedures set forth in Section IV of the official offering circulars, and must be completed on or before Friday, August 15, 1975. If settlement is made with maturing securities, coupons dated August 15, 1975 on the securities surrendered should be *detached* and cashed when due. 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*.

The securities will be auctioned on a yield basis, rather than on a price basis, as set forth in Section III of the official offering circulars. Tenders at a yield that will produce a price less than 99.501 for the notes of Series F-1978, 98.251 for the notes of Series B-1982, and 93.751 for the bonds *will not be accepted*. Noncompetitive bidders will be required to pay the average price of accepted competitive tenders.

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

ALFRED HAYES,
President.

UNITED STATES OF AMERICA

TREASURY NOTES OF SERIES F-1978

Dated and bearing interest from August 15, 1975

Due May 15, 1978

DEPARTMENT CIRCULAR

Public Debt Series — No. 23-75

DEPARTMENT OF THE TREASURY,

Office of the Secretary,

Washington, July 24, 1975.

I. INVITATION FOR TENDERS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders on a yield basis for \$3,000,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series F-1978. The interest rate for the notes will be determined as set forth in Section III, paragraph 3, hereof. 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 Daylight Saving time, Tuesday, July 29, 1975, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975, maturing August 15, 1975, 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 August 15, 1975, and will bear interest from that date, payable on a semi-annual basis on May 15 and November 15, 1976, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 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 \$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 Daylight Saving time, Tuesday, July 29, 1975. Each tender must state the face amount of notes bid for, which must be \$5,000 or a multiple thereof, and the yield desired, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a yield. In the case of competitive tenders, the yield must be expressed in terms of an annual yield, with two decimals, e.g., 7.11. 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. 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 (in cash or the notes 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 yield range of accepted bids. Those submitting competitive tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those with the lowest yields will be accepted to the extent required to attain the amount offered. Tenders at the highest accepted yield will be prorated if necessary. After the determination is made as to which tenders are accepted, an interest rate will be established at the nearest $\frac{1}{8}$ of one percent necessary to make the average accepted price 100.000 or less. That will be the rate of interest that will be paid on all of the notes. Based on such interest rate, the price on each competitive tender allotted will be determined and each successful competitive bidder will be required to pay the price corresponding to the yield bid. Price calculations will be carried to three decimal places on the basis of price per hundred, e.g., 99.923, and the determinations of the Secretary of the Treasury shall be final. 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 tenders for more or less than the \$3,000,000,000 of notes 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 yield from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive tenders.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before August 15, 1975, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, notes referred to in Section I (interest coupons dated August 15, 1975, should be detached), in other funds immediately available to the Treasury by August 15, 1975, 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) Tuesday, August 12, 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 the case of the Treasury, or (2) Friday, August 8, 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. 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 notes, a cash adjustment will be made to or required of the bidder for any difference between the face amount of notes submitted and the amount payable on the notes allotted.

V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes 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 notes surrendered. Specific instructions for the issuance and delivery of the notes, signed by the owner or his authorized representative, must accompany the notes presented. Otherwise, the notes should be assigned by the registered payees or assignees thereof in accordance with the general regulations governing United States securities, as herein-after set forth. Notes to be registered in names and forms different from those in the inscriptions or assignments of the notes presented should be assigned to "The Secretary of the Treasury for Treasury Notes of Series F-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 F-1978 to be delivered to". Notes tendered in payment should be surrendered to the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. The notes 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.

WILLIAM E. SIMON,
Secretary of the Treasury.

UNITED STATES OF AMERICA

TREASURY NOTES OF SERIES B-1982

Dated and bearing interest from August 15, 1975

Due August 15, 1982

DEPARTMENT CIRCULAR
Public Debt Series — No. 24-75

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, July 24, 1975.

I. INVITATION FOR TENDERS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders on a yield basis for \$2,000,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series B-1982. The interest rate for the notes will be determined as set forth in Section III, paragraph 3, hereof. 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 Daylight Saving time, Wednesday, July 30, 1975, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975 maturing August 15, 1975, 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 August 15, 1975, and will bear interest from that date, payable semiannually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 1982, 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 Daylight Saving time, Wednesday, July 30, 1975. Each tender must state the face amount of notes bid for, which must be \$1,000 or a multiple thereof, and the yield desired, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a yield. In the case of competitive tenders, the yield must be expressed in terms of an annual yield, with two decimals, e.g., 7.11. 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. 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 (in cash, or the notes 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 yield range of accepted bids. Those submitting competitive tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those with the lowest yields will be accepted to the extent required to attain the amount offered. Tenders at the highest accepted yield will be prorated if necessary. After the determination is made as to which tenders are accepted, an interest rate will be established at the nearest $\frac{1}{8}$ of one percent necessary to make the average accepted price 100.000 or less. That will be the rate of interest that will be paid on all of the notes. Based on such interest rate, the price on each competitive tender allotted will be determined and each successful competitive bidder will be required to pay the price corresponding to the yield bid. Price calculations will be carried to three decimal places on the basis of price per hundred, e.g., 99.923, and the determinations of the Secretary of the Treasury shall be final. 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 tenders for more or less than the \$2,000,000,000 of notes 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 yield from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive tenders.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before August 15, 1975, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, notes referred to in Section I (interest coupons dated August 15, 1975, should be detached), in other funds immediately available to the Treasury by August 15, 1975, 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) Tuesday, August 12, 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 the case of the Treasury, or (2) Friday, August 8, 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. 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 notes, a cash adjustment will be made to or required of the bidder for any difference between the face amount of notes submitted and the amount payable on the notes allotted.

V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes 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 notes surrendered. Specific instructions for the issuance and delivery of the notes, signed by the owner or his authorized representative, must accompany the notes presented. Otherwise, the notes 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 notes presented should be assigned to "The Secretary of the Treasury for Treasury Notes of Series B-1982 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 B-1982 to be delivered to". Notes tendered in payment should be surrendered to the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. The notes 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.

WILLIAM E. SIMON,
Secretary of the Treasury.

UNITED STATES OF AMERICA

TREASURY BONDS OF 1995-2000

Dated and bearing interest from August 15, 1975

Due August 15, 2000

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER AUGUST 15, 1995

DEPARTMENT CIRCULAR
Public Debt Series — No. 25-75

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, July 24, 1975.

I. INVITATION FOR TENDERS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders on a yield basis for \$800,000,000, or thereabouts, of bonds of the United States, designated Treasury Bonds of 1995-2000. The interest rate for the bonds will be determined as set forth in Section III, paragraph 3, hereof. Additional amounts of these bonds 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 Daylight Saving time, Thursday, July 31, 1975, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 5 $\frac{7}{8}$ percent Treasury Notes of Series C-1975, maturing August 15, 1975, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF BONDS

1. The bonds will be dated August 15, 1975, and will bear interest from that date, payable semiannually on February 15 and August 15 in each year until the principal amount becomes payable. They will mature August 15, 2000 but may be redeemed at the option of the United States on and after August 15, 1995, 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. Book-entry bonds will be available to eligible bidders in multiples of those amounts. Interchanges of bonds of different denominations and of coupon and registered bonds, and the transfer of registered bonds will be permitted.

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, 1:30 p.m., Eastern Daylight Saving time, Thursday, July 31, 1975. Each tender must state the face amount of bonds bid for, which must be \$1,000 or a multiple thereof, and the yield desired, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a yield. In the case of competitive tenders, the yield must be expressed in terms of an annual yield with two decimals, e.g., 7.11. 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. 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 (in cash or the notes 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 yield range of accepted bids. Those submitting competitive tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those with the lowest yields will be accepted to the extent required to attain the amount offered. Tenders at the highest accepted yield will be prorated if necessary. After the determination is made as to which tenders are accepted, an interest rate will be established at the nearest $\frac{1}{8}$ of one percent necessary to make the average accepted price 100.000 or less. That will be the rate of interest that will be paid on all of the bonds. Based on such interest rate, the price on each competitive tender allotted will be determined and each successful competitive bidder will be required to pay the price corresponding to the yield bid. Price calculations will be carried to three decimal places on the basis of price per hundred, e.g., 99.923, and the determinations of the Secretary of the Treasury shall be final. 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 tenders for more or less than the \$800,000,000 of bonds 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 yield from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive tenders.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before August 15, 1975, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, notes referred to in Section I (interest coupons dated August 15, 1975, should be detached), in other funds immediately available to the Treasury by August 15, 1975, 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) Tuesday, August 12, 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 the case of the Treasury, or (2) Friday, August 8, 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. 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 notes, a cash adjustment will be made to or required of the bidder for any difference between the face amount of notes submitted and the amount payable on the bonds allotted.

V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes 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 notes surrendered. Specific instructions for the issuance and delivery of the bonds, signed by the owner or his authorized representative, must accompany the notes presented. Otherwise, the notes 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 notes presented should be assigned to "The Secretary of the Treasury for Treasury Bonds of 1995-2000 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 coupon Treasury Bonds of 1995-2000 to be delivered to". Notes 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 notes 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.

WILLIAM E. SIMON,

Secretary of the Treasury.

IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Tuesday, July 29, 1975.

TENDER FOR TREASURY NOTES OF SERIES F-1978

Dated August 15, 1975

Due May 15, 1978

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. 23-75, Public Debt Series, dated July 24, 1975, the undersigned hereby offers to purchase United States of America Treasury Notes of Series F-1978 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price awarded on this tender.

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.

Yield:

*(Yield must be expressed with not more
than two decimal places, for example, 7.11)*

\$..... (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 securities as indicated below and on the reverse side (if registered securities are desired, please also complete schedule on reverse side):

Pieces	Denomination	Maturity value		Payment will be made as follows:
	\$ 5,000		<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) in — <div style="margin-left: 20px;"> <input type="checkbox"/> Investment Account <input type="checkbox"/> General Account <input type="checkbox"/> Trust Account </div> <input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account* <i>(No changes in delivery instructions will be accepted)</i>	<input type="checkbox"/> By charge to our reserve account <input type="checkbox"/> By cash or check in <i>immediately available funds</i> <input type="checkbox"/> By surrender of maturing securities as indicated in official circular <input type="checkbox"/> 5. Special instructions:
	10,000			
	100,000			
	1,000,000			
	Totals			

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

(If a commercial bank or dealer 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 forth opposite the customers' names on the list which is made a part of this tender, and that we have either received and are holding for the Treasury or we guarantee payment to the Treasury of deposits stipulated in the official offering circular.

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 — 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 \$5,000 (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 yield* 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 the 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 TREASURY NOTES OF SERIES F-1978

SUBSCRIPTION NO.

FOR FRB USE ONLY

TRANS. ACCOUNTING DATE

ISSUE AGENT 12

August 15, 1975
INTEREST COMP. DATE

LOAN CODE

110-01

SUBSCRIBER

SIGNATURE

ADDRESS

ZIP

DELIVERY INSTRUCTIONS

☐ DELIVER OVER THE COUNTER

☐ SHIP TO SUBSCRIBER

☐ OTHER INSTRUCTIONS:

PAYMENT INSTRUCTIONS

☐ BY CHARGE TO OUR RESERVE ACCOUNT

☐ BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS

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

IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Wednesday, July 30, 1975.

TENDER FOR TREASURY NOTES OF SERIES B-1982

Dated August 15, 1975

Due August 15, 1982

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. 24-75, Public Debt Series, dated July 24, 1975, the undersigned hereby offers to purchase United States of America Treasury Notes of Series B-1982 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price awarded on this tender.

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.

Yield:
(Yield must be expressed with not more than two decimal places, for example, 7.11)

\$..... (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 securities as indicated below and on the reverse side (if registered securities 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	Payment will be made as follows: <input type="checkbox"/> By charge to our reserve account <input type="checkbox"/> By cash or check in <i>immediately available funds</i> <input type="checkbox"/> By surrender of maturing securities as indicated in official circular
	5,000		<input type="checkbox"/> 2. Ship to the undersigned	
	10,000		<input type="checkbox"/> 3. Hold in safekeeping (for member bank only) in — <input type="checkbox"/> Investment Account <input type="checkbox"/> General Account <input type="checkbox"/> Trust Account	
	100,000		<input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account*	
	1,000,000		(No changes in delivery instructions will be accepted)	
	Totals			<input type="checkbox"/> 5. Special instructions:

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

(If a commercial bank or dealer 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 forth opposite the customers' names on the list which is made a part of this tender, and that we have either received and are holding for the Treasury or we guarantee payment to the Treasury of deposits stipulated in the official offering circular.

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 — 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 yield 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 the 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 TREASURY NOTES OF SERIES B-1982

SUBSCRIBER _____

SIGNATURE _____

ADDRESS _____

ZIP _____

DELIVERY INSTRUCTIONS

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

PAYMENT INSTRUCTIONS

- ☐ BY CHARGE TO OUR RESERVE ACCOUNT
- ☐ BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS

SUBSCRIPTION NO.

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
August 15, 1975	110-01
INTEREST COMP. DATE	

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			
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			
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.

TENDER FOR TREASURY BONDS OF 1995-2000

Dated August 15, 1975

Due August 15, 2000

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. 25-75, Public Debt Series, dated July 24, 1975, the undersigned hereby offers to purchase United States of America Treasury Bonds of 1995-2000 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price awarded on this tender.

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) at the average price of accepted competitive bids.
Yield: _____ (Yield must be expressed with not more than two decimal places, for example, 7.11)		

Subject to allotment please issue, deliver, and accept payment for the securities as indicated below and on the reverse side (if registered securities 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	Payment will be made as follows: <input type="checkbox"/> By charge to our reserve account <input type="checkbox"/> By cash or check in immediately available funds <input type="checkbox"/> By surrender of maturing securities as indicated in official circular
	5,000		<input type="checkbox"/> 2. Ship to the undersigned	
	10,000		<input type="checkbox"/> 3. Hold in safekeeping (for member bank only) in — <input type="checkbox"/> Investment Account <input type="checkbox"/> General Account <input type="checkbox"/> Trust Account	
	100,000		<input type="checkbox"/> 4. Hold as collateral for Treasury Tax and Loan Account*	
	1,000,000		(No changes in delivery instructions will be accepted)	
	Totals			<input type="checkbox"/> 5. Special instructions:

* The undersigned certifies that the allotted securities will be owned solely by the undersigned.
(If a commercial bank or dealer 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 forth opposite the customers' names on the list which is made a part of this tender, and that we have either received and are holding for the Treasury or we guarantee payment to the Treasury of deposits stipulated in the official offering circular.

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 — 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:
- No tender for less than \$1,000 will be considered, and each tender must be for a multiple of \$1,000 (maturity value).
 - 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 yield 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.
 - 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 the 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 BONDS OF 1995-2000

SUBSCRIBER _____

SIGNATURE _____

ADDRESS _____

ZIP _____

DELIVERY INSTRUCTIONS

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

PAYMENT INSTRUCTIONS

- ☐ BY CHARGE TO OUR RESERVE ACCOUNT
- ☐ BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS

SUBSCRIPTION NO.

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
August 15, 1975	110-01
INTEREST COMP. DATE	

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			
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			
ID OR S.S. NO.	38	100,000			
ADDRESS	42	1,000,000			
ZIP	99	TOTAL			TR. CASE NO.