

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7807]
January 29, 1976]

FEBRUARY 15 TREASURY REFINANCING

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

The following statement was issued January 27 by the Treasury Department:

The Department of the Treasury will sell \$3.0 billion of 3-year notes, \$3.5 billion of 7-year notes and \$0.4 billion of 29-year 3-month bonds to refund \$4.3 billion of notes held by the public maturing February 15, 1976, and to raise \$2.6 billion of new cash.

Additional amounts of the notes may be issued to the Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities and to certain Government accounts in exchange for maturing notes held by them in the amount of \$3.8 billion, and to the Federal Reserve Banks as agents for foreign and international monetary authorities for cash. Government account holdings of the maturing notes in the amount of \$0.5 billion will not be exchanged for the new issues but may be exchanged for special non-marketable issues.

The securities to be issued will be:

Treasury Notes of Series H-1979 dated February 17, 1976, due February 15, 1979 (CUSIP No. 912827 FG2) with interest payable on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at auction. The coupon rate will be determined after tenders are allotted.

8% Treasury Notes of Series A-1983 dated February 17, 1976, due February 15, 1983 (CUSIP No. 912827 FH0) with interest payable on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at par. Subscriptions will be received subject to allotment.

An additional amount of 8 $\frac{1}{4}$ % Treasury Bonds of 2000-05 dated May 15, 1975, due May 15, 2005, callable at the option of the United States on any interest payment date on and after May 15, 2000 (CUSIP No. 912810 BU1) with interest payable on May 15 and November 15. These bonds will be sold at auction.

The 3-year notes will be issued in registered and bearer form in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000. The 7-year notes and the bonds will be issued in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Both the notes and the bonds will be available for issue in book-entry form to designated bidders. Payment for the securities may not be made through tax and loan accounts.

The subscription books for the 7-year notes will be open through Tuesday, February 3, except that subscriptions for \$500,000 or less will be considered timely received if they are mailed to an official agency under a postmark no later than February 2. Subscriptions must be in multiples of \$1,000.

Tenders for the 3-year notes and bonds will be received up to 1:30 p.m., Eastern Standard time, Thursday, February 5. Noncompetitive tenders will be considered timely received if they are mailed to an official agency under a postmark no later than February 4. Tenders for the 3-year notes must be in the amount of \$5,000 or a multiple thereof. Tenders for the bonds must be in the amount of \$1,000 or a multiple thereof. Each tender for the 3-year notes must state the yield desired, and each tender for the bonds must state the price desired, if a competitive tender, or the term "noncompetitive", if a noncompetitive tender. Fractions may not be used in tenders. The notation "TENDER FOR TREASURY NOTES OF SERIES H-1979" or "TENDER FOR TREASURY BONDS" should be printed at the bottom of envelopes in which tenders are submitted.

Tenders and subscriptions will be received at any Federal Reserve Bank or Branch and at the Bureau of the Public Debt, Washington, D. C. 20226.

Competitive tenders for the 3-year notes must be expressed in terms of annual yield in two decimal places, e.g., 7.11, and not in terms of a price. Tenders at the lowest yields, and noncompetitive tenders, will be accepted to the extent required to attain the amount offered. After a determination is made as to which tenders are accepted, a coupon yield will be determined to the nearest $\frac{1}{8}$ of 1 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 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. Tenders at a yield that will produce a price less than 99.501 will not be accepted. Noncompetitive bidders will be required to pay the average price of accepted competitive tenders; the price will be 100.000 or less.

Competitive tenders for the bonds must be expressed in terms of price, in two decimals, e.g., 100.00. Tenders at a price less than 92.76 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 bonds 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.

The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders and subscriptions, 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 the 3-year notes and the bonds will be accepted in full at the average price of accepted competitive tenders, and subscriptions for the 7-year notes in the amount of \$500,000 or less will be allotted in full. Subscriptions over \$500,000 for the 7-year notes may be allotted on a percentage basis but not less than \$500,000.

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 and subscriptions for the account of customers, provided the names of the customers are set forth therein. Others will not be permitted to submit tenders or subscriptions except for their own account.

Tenders and subscriptions 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 and subscriptions from others must be accompanied by payment of 5 percent of the face amount of securities applied for. However, bidders who submit checks in payment on tenders or subscriptions submitted directly to a Federal Reserve Bank or the Treasury may find it necessary to submit full payment for the securities with their tenders or subscriptions 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 or subscriptions for \$500,000 or less.

Payment for accepted tenders and subscriptions for the notes and bonds must be completed on or before Tuesday, February 17, 1976, and in the case of the bonds include accrued interest from November 15, 1975, to February 17, 1976, in the amount of \$21.30495 per \$1,000 of bonds allotted. Payment must be in cash, 6¼% Treasury Notes of Series A-1976 or 5¼% Treasury Notes of Series F-1976, which will be accepted at par, 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 or subscription is submitted, or the United States Treasury if the tender or subscription is submitted to it, which must be received at such Bank or at the Treasury no later than: (1) Wednesday, February 11, 1976, 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) Monday, February 9, 1976, 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 or subscription up to 5 percent of the amount of securities allotted will be subject to forfeiture to the United States.

The terms of the offerings are set forth in Treasury Department Circulars Nos. 3-76, 4-76, and 5-76, Public Debt Series, dated January 28, 1976; a copy of each is printed on the following pages.

If payment for the securities is made by check, the check should 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.*

With regard to the 8¼ percent Treasury Bonds of 2000-05, the public should be aware that in an auction of this type the return to the investor may not correspond to the 8¼ percent coupon rate. It could be higher or lower depending on the number of bids submitted and the price investors are willing to pay. These factors affect the average price at which noncompetitive tenders are awarded. When bidding is strong, successful bidders may have to pay slightly more than \$1,000 for each \$1,000 face amount of securities. In such an event, the yield to the investor would be less than the 8¼ percent coupon rate. But it is also possible—where demand for the new securities is weak—that subscribers may not have to pay the full \$1,000 for each \$1,000 face amount. In this case, the yield would be more than the 8¼ percent coupon rate. The Treasury Department will announce the average return to investors following receipt of all bids.

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

PAUL A. VOLCKER,
President.

UNITED STATES OF AMERICA

TREASURY NOTES OF SERIES H-1979

Dated and bearing interest from February 17, 1976

Due February 15, 1979

DEPARTMENT CIRCULAR

Public Debt Series—No. 3-76

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, January 28, 1976.

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 H-1979. 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 Standard time, Thursday, February 5, 1976, under competitive and non-competitive bidding, as set forth in Section III hereof. The 6¼ percent Treasury Notes of Series A-1976 and 5½ percent Treasury Notes of Series F-1976, maturing February 15, 1976, 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 February 17, 1976, and will bear interest from that date, payable on a semi-annual basis on August 15, 1976, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 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 \$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, Thursday, February 5, 1976. 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, 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 Tuesday, February 17, 1976, 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 February 15, 1976 should be detached), in other funds immediately available to the Treasury by February 17, 1976, 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) Wednesday, February 11, 1976, 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) Monday, February 9, 1976, 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. When the new notes are to be registered in names and forms different from those in the inscriptions or assignments of the notes presented the assignment should be to "The Secretary of the Treasury for Treasury Notes of Series H-1979 in the name of (name and taxpayer identifying number)". If notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for coupon Treasury Notes of Series H-1979 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 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

8 PERCENT TREASURY NOTES OF SERIES A—1983

Dated and bearing interest from February 17, 1976

Due February 15, 1983

DEPARTMENT CIRCULAR

Public Debt Series—No. 4-76

DEPARTMENT OF THE TREASURY,
Office of the Secretary,
Washington, January 28, 1976.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers \$3,500,000,000 of notes of the United States, designated 8 percent Treasury Notes of Series A-1983, at par. At the discretion of the Secretary of the Treasury, the total amount allotted to the public may exceed the amount offered by 10 percent or thereabouts. Additional amounts of these notes may be issued to Government accounts and to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The 6¼ percent Treasury Notes of Series A-1976, and 5½ percent Treasury Notes of Series F-1976, maturing February 15, 1976, will be accepted at par in payment, in whole or in part, to the extent subscriptions are allotted by the Treasury. The books will be open through Tuesday, February 3, 1976, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 17, 1976, and will bear interest from that date, payable on a semi-annual basis on August 15, 1976, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1983, 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. SUBSCRIPTIONS AND ALLOTMENTS

1. Subscriptions accepting the offer made by this circular will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. 20226, through Tuesday, February 3, 1976. Each subscription must state the face amount of notes subscribed for, which must be \$1,000 or a multiple thereof.

2. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after midnight, February 3, 1976.

3. 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 subscriptions for account of customers provided the names of the customers are set forth in such subscriptions. Others will not be permitted to submit subscriptions except for their own account. Subscriptions 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. Subscriptions 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 not subject to withdrawal until after allotment. Following allotment, any portion of the 5 percent payment in excess of 5 percent of the amount of notes allotted may be released upon the request of the subscribers.

3. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, to allot less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, subscriptions will be allotted:

- (1) in full if for \$500,000 or less; and
- (2) on a percentage basis to be publicly announced, but not less than \$500,000.

Allotment notices will be sent out promptly upon allotment to subscribers submitting subscriptions for more than \$500,000.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before February 17, 1976, 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 February 15, 1976, should be detached), in other funds immediately available to the Treasury by February 17, 1976, 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) Wednesday, February 11, 1976, 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) Monday, February 9, 1976, 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.

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. When the new notes are to be registered in names and forms different from those in the inscriptions or assignments of the notes presented the assignment should be to "The Secretary of the Treasury for 8 percent Treasury Notes of Series A-1983 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 8 percent Treasury Notes of Series A-1983 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 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

8¼ PERCENT TREASURY BONDS OF 2000-05

Dated May 15, 1975, with interest from February 17, 1976

Due May 15, 2005

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR
AND ACCRUED INTEREST ON AND AFTER MAY 15, 2000

DEPARTMENT CIRCULAR

Public Debt Series—No. 5-76

DEPARTMENT OF THE TREASURY, Office of the Secretary,

Washington, January 28, 1976.

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 92.76 percent of their face value for \$400,000,000, or thereabouts, of bonds of the United States, designated 8¼ percent Treasury Bonds of 2000-05. Additional amounts of these bonds may be issued at the average price of accepted tenders to Government accounts and 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, February 5, 1976, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 6¼ percent Treasury Notes of Series A-1976 and 5½ percent Treasury Notes of Series F-1976, maturing February 15, 1976, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be identical in all respects with the 8¼ percent Treasury Bonds of 2000-05 issued pursuant to Department Circular, Public Debt Series—No. 15-75, dated May 2, 1975, except that interest will accrue from February 17, 1976. With this exception the bonds are described in the following quotation from Department Circular No. 15-75:

"1. The bonds will be dated May 15, 1975, and will bear interest¹ from that date, payable semi-annually on 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, 2005, but may be redeemed at the option of the United States on and after May 15, 2000, 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.

¹ On May 9, 1975, the Secretary of the Treasury announced that the interest rate on the bonds would be 8¼ percent per annum.

"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 these 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 Standard time, Thursday, February 5, 1976. Each tender must state the face amount of bonds bid for, which must be \$1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 92.76 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. 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 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 less than the \$400,000,000 of bonds offered, 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 price² (in two decimals) of accepted competitive tenders.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids, together with \$21.30495 per \$1,000 for accrued interest from November 15, 1975, to February 17, 1976, must be made or completed on or before February 17, 1976, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. Payment must be in cash, notes referred to in Section I (interest coupons dated February 15, 1976 should be detached), in other funds immediately available to the Treasury by Tuesday, February 17, 1976, 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) Wednesday, February 11, 1976, 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) Monday, February 9, 1976, if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will

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

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.

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

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. When the bonds are to be registered in names and forms different from those in the inscriptions or assignments of the notes presented the assignment should be to "The Secretary of the Treasury for 8¼ percent Treasury Bonds of 2000-05 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 8¼ percent coupon Treasury Bonds of 2000-05 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 NOTICE

With regard to the official offering circular for the 8 percent Treasury Notes of Series A-1983 (Treasury Department Circular No. 4-76, Public Debt Series, dated January 28, 1976), which is contained on pages 5 and 6 of the accompanying Circular No. 7807, the Treasury Department has amended that circular as follows:

a. The last two sentences of paragraph 3 of Section III, relating to deposits accompanying subscriptions, are amended to read as follows:

"Subscriptions from others must be accompanied by payment (in cash or the notes referred to in Section I which will be accepted at par) of 20 percent of the face amount of notes applied for not subject to withdrawal after allotment. Following allotment, any portion of the 20 percent payment in excess of 20 percent of the amount of notes allotted may be released upon the request of the subscribers." (New matter is underscored.)

b. In the last sentence of Section IV, the phrase "5 percent" is changed to "20 percent."

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

SUBSCRIPTION—SUBJECT TO ALLOTMENT

**For United States of America 8 Percent Treasury Notes of Series A-1983
Dated February 17, 1976, Due February 15, 1983**

IMPORTANT INSTRUCTIONS

Payment. Payment at par for the notes to be allotted hereunder may be made in cash or by exchange of 6¼% Treasury Notes of Series A-1976, or 5½% Treasury Notes of Series F-1976, both maturing February 15, 1976. Coupons dated February 15, 1976 should be *detached* from the maturing securities in bearer form and cashed when due. *Payment for the new notes will not be permitted by credit in Treasury Tax and Loan Accounts.*

Deposit. Subscriptions from banking institutions for their own account and from certain others as specified in Section III of Treasury Department Circular No. 4-76, Public Debt Series, will be received without deposit. Subscriptions from all others must be accompanied by payment (in cash or in maturing securities) of not less than 5% of the amount of notes applied for, except that commercial banks or dealers subscribing for account of customers are urged to retain their customers' deposits until after allotment. Checks accompanying the subscriptions should be made payable to the Federal Reserve Bank of New York; checks endorsed to the Federal Reserve Bank of New York will not be accepted. (Other provisions governing payment by check are contained in Section IV of the aforementioned Circular.)

Subscription amounts. Amount of notes applied for must be in multiples of \$1,000.

Allotments. Subscriptions will be allotted in full if the subscription is for \$500,000 or less; and on a percentage basis to be publicly announced but not less than \$500,000.

Registration. If securities in registered form are desired, please also complete schedule on the reverse side hereof.

**The subscription books will be open through February 3
for the receipt of subscriptions.**

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

Dated at
..... 1976

GENTLEMEN:

Pursuant to the provisions of Treasury Department Circular No. 4-76, Public Debt Series, dated January 28, 1976, the undersigned hereby subscribes at par for United States of America 8 percent Treasury Notes of Series A-1983 as follows:

For own account	\$.....
For our customers, shown on attached rider (for use of commercial banks and dealers)	\$.....
Total subscription.....	\$.....

(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 subscription.)

WE HEREBY CERTIFY that we have received applications from our customers in the amounts set forth opposite the customers' names on the list which is made a part of this subscription, 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 all subscribers for whom subscriptions are hereby entered have agreed not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after midnight, February 3, 1976.

WE FURTHER CERTIFY that applications 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.

The undersigned agrees not to purchase 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 midnight, February 3, 1976.

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

.....
(Address—incl. City and State)

.....
(Tel. No.)

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

.....
(Title of authorized signer)

(Do not write in space below)

Deposit \$..... Allotment \$.....

Figured Advised

SCHEDULE FOR ISSUE OF REGISTERED 8 PERCENT TREASURY NOTES OF SERIES A-1983

SUBSCRIPTION NO.

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

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
February 17, 1976	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			
ID OR S.S. NO.		34	10,000			
ADDRESS		38	100,000			
		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			
ADDRESS		38	100,000			
		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			
ADDRESS		38	100,000			
		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			
ADDRESS		38	100,000			
		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			
ADDRESS		38	100,000			
		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			
ADDRESS		38	100,000			
		42	1,000,000			
ZIP		99	TOTAL			TR. CASE

IMPORTANT—Closing time for receipt of this tender is 1:30 p.m., Thursday, February 5, 1976.

**TENDER FOR 8¼% TREASURY BONDS OF 2000-05
ADDITIONAL AMOUNT**

Dated May 15, 1975, with Interest from February 17, 1976, Due May 15, 2005

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. 5-76, Public Debt Series, dated January 28, 1976, the undersigned hereby offers to purchase United States of America Treasury Bonds of 2000-05 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 \$21.30495 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 92.76)

*(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 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			
	Totals		(No changes in delivery instructions will be accepted)	

* 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 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.
- 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 that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

SCHEDULE FOR ISSUE OF REGISTERED 8 1/4 % TREASURY BONDS OF 2000-05

SUBSCRIPTION NO.

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

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
February 17, 1976	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.

IMPORTANT—Closing time for receipt of this tender is 1:30 p.m., Thursday, February 5, 1976.

TENDER FOR TREASURY NOTES OF SERIES H-1979

Dated February 17, 1976

Due February 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. 3-76, Public Debt Series, dated January 28, 1976, the undersigned hereby offers to purchase United States of America Treasury Notes of Series H-1979 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 — <input type="checkbox"/> Investment Account <input type="checkbox"/> General Account <input type="checkbox"/> Trust Account <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:

- No tender for less than \$5,000 will be considered; and each tender must be for a multiple of \$5,000 (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 that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

ZIP _____

110-01

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 Federal Reserve Bank of St. Louis