FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. **9064** April 30, 1981

TREASURY ANNOUNCES MAY QUARTERLY FINANCING

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

The following statement was issued yesterday by the Treasury Department:

The Treasury will raise about \$2,100 million of new cash and refund \$4,632 million of securities maturing May 15, 1981, by issuing \$3,000 million of 3-year notes, \$1,750 million of 10-year notes, and \$2,000 million of 30-year bonds.

The \$4,632 million of maturing securities are those held by the public, including \$842 million held, as of today, by Federal Reserve Banks as agents for foreign and international monetary authorities. In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$1,281 million of the maturing securities that may be refunded by issuing additional amounts of new securities. Additional amounts of the new securities may also be issued to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

Printed on the reverse side is a table summarizing the highlights of the offerings. Copies of the official offering circulars will be furnished upon request directed to our Government Bond Division (Tel. No. 212-791-6619). In addition, enclosed are copies of the forms to be used in submitting tenders.

This Bank will receive tenders at the Securities Department of its Head Office and at its Buffalo Branch up to 1:30 p.m., Eastern Daylight Saving time, on the dates specified on the reverse side of this circular as the deadlines for receipt of tenders. All competitive tenders, whether transmitted by mail or by other means, must reach this Bank or its Branch by that time on the specified dates. However, for investors who wish to submit noncompetitive tenders and who find it more convenient to mail their tenders than to present them in person, the official offering circular for each offering provides that noncompetitive tenders will be considered timely received if they are mailed to this Bank or its Branch under a postmark no later than the date preceding the date specified for receipt of tenders.

Bidders submitting noncompetitive tenders should realize that it is possible that the average price may be above par, in which case they would have to pay more than the face value for the securities.

Payment with a tender may be in the form of a personal check, which need not be certified, an official bank check, or a Federal funds check (a check drawn by a depository institution on its Federal Reserve account). All checks must be drawn payable to the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted. Payment may also be made in cash or in Treasury securities maturing on or before the issue date of the securities being purchased.

Recorded messages provide information about Treasury offerings and about auction results: at the Head Office — Tel. No. 212-791-7773 (offerings) and Tel. No. 212-791-5823 (results); at the Buffalo Branch — Tel. No. 716-849-5046. Additional inquiries regarding these offerings may be made by calling, at the Head Office, Tel. No. 212-791-6619, or, at the Buffalo Branch, Tel. No. 716-849-5016.

ANTHONY M. SOLOMON, President.

(Over)

HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC MAY 1981 FINANCING

SECURITIES TO BE ISSUED MAY 15, 1981

	3-Year Notes	10-Year Notes	30-Year Bonds
Amount Offered:			
To the public	\$3,000 million	\$1,750 million	\$2,000 million
Description of Security:		unit was issued yesterday by	data following same
Term and type of security	3-year notes	10-year notes	30-year bonds
Series and CUSIP designation	Series K-1984 (CUSIP No. 912827 LV2)	Series A-1991 (CUSIP No. 912827 IW0)	Bonds of 2006-2011 (CUSIP No. 912810 CV8)
Maturity date	May 15, 1984	May 15, 1991	May 15, 2011
Call date	No provision	No provision	May 15, 2006
Interest coupon rate	To be determined, based on the average of accepted bids	To be determined, based on the average of accepted bids	To be determined, based on the average of the accepted bids
Investment yield	To be determined at auction	To be determined at auction	To be determined at auction
Premium or discount	To be determined after auction	To be determined after auction	To be determined after auction
Interest payment dates	November 15 and May 15	November 15 and May 15	November 15 and May 15
Minimum denomination available	\$5,000	\$1,000	\$1,000
Terms of Sale:			
Method of sale	Yield auction	Yield auction	Yield auction
Accrued interest payable by investor	None	None	None
Preferred allotment	Noncompetitive bid for \$1,000,000 or less	Noncompetitive bid for \$1,000,000 or less	Noncompetitive bid for \$1,000,000 or less
Payment by non-institutional			
investors	Full payment to be submitted with tender	Full payment to be submitted with tender	Full payment to be submitted with tender
Deposit guarantee by designated			
institutions	Acceptable	Acceptable	Acceptable
Key Dates:			
Deadline for receipt of tenders	Tuesday, May 5, 1981, by 1:30 p.m., EDST	Wednesday, May 6, 1981, by 1:30 p.m., EDST	Thursday, May 7, 1981, by 1:30 p.m., EDST
Settlement date (final payment du	e ode bus soniesto guardo		TRI CHE AND THE ARREST P
from institutions) a) cash or Federal funds	Friday, May 15, 1981	Friday, May 15, 1981	Friday, May 15, 1981
b) readily collectible check	Wednesday, May 13, 1981	Wednesday, May 13, 1981	Wednesday, May 13, 1981
Delivery date for coupon securities	Wednesday, May 20, 1981	Thursday, May 21, 1981	Friday, May 22, 1981

IMPORTANT - Closing time for receipt of this tender is 1:30 p.m., Tuesday, May 5, 1981

TENDER FOR 3-YEAR TREASURY NOTES OF SERIES K-1984

	To FEI	DERAL RESERVE	BANK	of New	YORK	Dat	ed at					
	F	Fiscal Agent of	the Unite	ed State	es							
		New York,	N.Y. 10	045				, 19				
permit the subscription to be processed and the securities to be issued. 300) and the offering circular require submission of social security ownership and interest records. The transaction will not be completed		rees to make p					urities in the amount indic the provisions of the office					
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the mid thip a		\$ 100,000			Tax and Loan A	account* (7)	☐ Special instructions (3)					
rmit (0) a		\$1,000,000										
to pe o. 30		Totals			☐ Wire to		Bank Wire Address/Account)	(8)				
t N	*Th	e undersigned cer	rtifies that	t the all	otted securities will	be owned solely by	the undersigned.	No.				
ular		(If a commercial	bank or	dealer is	subscribing for its o		account of customers, the follo	wing				
is necessary to t Circular No. d servicing the c		certifications	are made	a part	of this tender.)							
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es s rritie	ditions,	agreements, a	nd certif	ications	s set forth in this	form.						
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The reg												
STATEMENT — The individually identifiable information required on this form is an requested, the regulations governing United States securities (Department 6, and other information are used in inscribing the securities and establishing and a is furnished.	(Instituti	ons submitting to	enders for	custom	er account must list	customers' names of	n lines below or on an attache	d rider.)				
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PRIVACY ACT ST If registered securities a numbers; the numbers ar unless all required data is	savings a public fur dealers w	nd loan association nds, international tho make primary with respect to	ons, States organizat markets Governme	in Gove	al subdivisions or inst which the United Sta ernment securities and ities and borrowings	rumentalities thereoutes holds membershil report daily to the thereon, and Gover	es for their own account, Fed of, public pension and retireme ip, foreign central banks and it Federal Reserve Bank of Ne nment accounts. Tenders from	ent and other foreign states, w York their				
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	5. F Head Off Office or	reasury securities for information of fice or (716) 849- (716) 849-5046 at	n currentles 5046 at the Buffa	y availal ne Buffa no Branc	before the issue date ble Treasury offering lo Branch. For result ch. For other informa	of the securities beings, call our 24-hours of recent Treasury tion about Treasury	ng purchased. recorded message at (212) 79 v auctions, call (212) 791-5823 securities, call (212) 791-6619	1-7773 at the at the Head				
	Office or	(716) 849-5016 a	it the Buf	falo Bra	inch during normal b	usiness hours.	f the Secretary of the Treasur					

(OVER)

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Loui

SCHEDULE FOR ISSUE OF REGISTERED TREASURY SECURITIES

SUBSCRIPTION NO.

					DELIVERY	INSTRUCTIONS	PAYMENT INSTRUCTIONS		
SUBSCRIBER'S NAME					☐ DELIVER	OVER THE COUNTER	☐ BY CHARGE TO OUR	FOR FRB US	SE ONLY
				SHIP TO SUBSCRIBER RESERVE ACCOUNT BY CASH OR CHECK				TRANS. ACCOUNT	NTING DATE
	STATE			OTHER I	INSTRUCTIONS:	IN IMMEDIATELY AVAILABLE FUNDS BY SURRENDER OF	ISSUE AGENT 12	LOAN CODE	
SIGNATURE							MATURING SECURITIES BY CHARGE TO MY CORRESPONDENT BANK		110-01
REGISTRA	ATION INSTRUCTIONS		NO. C	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)		OR FRB USE ONLY	
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			34	10,000					
			38	100,000	TELL BU				
ID OR S.S. NO.			42	1,000,000					
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NAME(S)			32	5,000					
			34	10,000					
			38	100,000					
ID OR S.S. NO.			42	1,000,000					
ADDRESS			99	TOTAL					
CITY	STATE	ZIP			Marin F			TR. CASE NO.	
NAME(S)	MARKET SERVICE	PERSONAL PROPERTY.	32	5,000					
		HER RELEASE	34	10,000	THE REAL PROPERTY.				
ALESS FROM			38	100,000					
ID OR S.S. NO.			42	1,000,000					
ADDRESS			99	TOTAL					
CITY	STATE	ZIP			State March			TR. CASE NO.	

TENDER FOR 10-YEAR TREASURY NOTES OF SERIES A-1991

To Federal Reserve Bank of New York Dated at Fiscal Agent of the United States processed and the securities to be issued. ar require submission of social security s. The transaction will not be completed New York, N.Y. 10045 19 The undersigned hereby offers to purchase the above-described securities in the amount indicated below, and agrees to make payment therefor at your Bank in accordance with the provisions of the official offering Do not fill in both Competitive and Noncompetitive tenders on one form NONCOMPETITIVE TENDER **COMPETITIVE TENDER** (maturity value) (maturity value) (Not to exceed \$1,000,000 for one bidder through all sources) or any lesser amount that may be awarded. at the average price of accepted competitive bids. Yield:.... (Yield must be expressed with not more than two decimal places, for example, 10.06) 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): subscription to be protected the offering circular and interest records. Payment will be made as follows:

By charge to our reserve account (D)

By cash or check in immediately
available funds (F)

By surrender of maturing securities (E)

By charge to my correspondent Deliver over the counter to the undersigned (1) Pieces Maturity value Denominations Ship to the undersigned (2)
Hold in safekeeping (for member bank only) in— \$ 1.000 Investment Account (4)
General Account (5)
Trust Account (6)
Hold as collateral for Treasury
Tax and Loan Account* (7) \$ 5.000 o permit the 300) and the ownership a (Name of bank) \$ 10,000 ☐ Special instructions (3) \$ 100,000 s necessary to sular No. 300 the or \$1,000,000 ☐ Wire to is necessar t Circular l servicing Totals (Exact Receiving Bank Wire Address/Account) * 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.) individually identifiable information required on this form infations governing United States securities (Department are used in inscribing the securities and establishing and WE HEREBY CERTIFY that we have not made and will not make any agreements for the sale or purchase of any securities of this issue prior to the closing time for receipt of this tender. WE FURTHER CERTIFY that we have received tenders from customers in the amounts set forth opposite their names on the list which is made a part of this tender, and that we have received and are holding for the Treasury, or that we guarantee payment to the Treasury, of the payments required by the official offering WE FURTHER CERTIFY that tenders received by us, if any, from other commercial banks or primary dealers for their own account, and for the account of their customers, have been entered with us under the same conditions, agreements, and certifications set forth in this form. Name of Subscriber (Please Print or Type) Address Insert this tender in special envelope marked City State Zip Code The individual regulations g "Tender for Treasury Notes or Bonds" Phone (Include Area Code) Signature of Subscriber or Authorized Signature F STATEMENT — The ines are requested, the regulars and other information at a is furnished. Title of Authorized Signer (Institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider.) (Name of customer) (Name of customer) securities numbers INSTRUCTIONS: 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 the bidder's account. Others will not be permitted to submit tenders except for their own accounts.

submit tenders except for their own accounts.

3. 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 full payment of the face amount of the securities applied for.

4. Payment with a tender may be in the form of a personal check, which need not be certified, an official bank check, or a Federal funds check (a check drawn by a commercial bank on its Federal Reserve account). All checks must be drawn payable to the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted. Payment may also be made in cash or Treasury securities maturing on or before the issue date of the securities being purchased.

5. For information on currently available Treasury offerings, call our 24-hour recorded message at (212) 791-7773 at the Head Office or (716) 849-5046 at the Buffalo Branch. For results of recent Treasury auctions, call (212) 791-5823 at the Head Office or (716) 849-5046 at the Buffalo Branch. For other information about Treasury securities, call (212) 791-6619 at the Head Office or (716) 849-5046 at the Buffalo Branch during normal business hours.

6. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material,

6. 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 TREASURY SECURITIES

SUBSCRIPTION NO.

						DELIVERY	INSTRUCTION	S PAYMENT INSTRUCTIONS				
SUBSCRIBER'S NAME						☐ DELIVER	OVER THE COUNTE		FOR FRB US	E ONLY		
ADDRESS						SHIP TO	SUBSCRIBER	RESERVE ACCOUNT BY CASH OR CHECK	TRANS. ACCOUNTING DATE			
CITYSTATEZIP						OTHER IN	ISTRUCTIONS:	IN IMMEDIATELY AVAILABLE FUNDS BY SURRENDER OF	ISSUE AGENT 12	LOAN CODE		
SIGNATURE								MATURING SECURITIES		440.04		
								BY CHARGE TO MY CORRESPONDENT BANK		110-01		
REGISTRATION INSTR	UCTIONS		NO	O. OF ECES	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)	FOR	FRB USE ONLY			
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IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Thursday, May 7, 1981

TENDER FOR 30-YEAR TREASURY BONDS OF 2006-2011

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

Dated	at	 	 	 								
										1	19	

The undersigned hereby offers to purchase the above-described securities in the amount indicated below, and agrees to make payment therefor at your Bank in accordance with the provisions of the official offering circular.

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, 10.06)

. (maturity value) (Not to exceed \$1,000,000 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	☐ Deliver over the counter to the undersigned (1) ☐ Ship to the undersigned (2)	Payment will be made as follows: By charge to our reserve account (D By cash or check in immediately available funds (F) By surrender of maturing securities				
	\$ 1,000		☐ Hold in safekeeping (for member					
	\$ 5,000		bank only) in — ☐ Investment Account (4)	By charge to my correspondent bank(Name of bank)				
	\$ 10,000		☐ General Account (5) ☐ Trust Account (6)					
	\$ 100,000).	☐ Hold as collateral for Treasury Tax and Loan Account* (7)	☐ Special instructions (3)				
	\$ 1,000,000			700				
	Totals	- 13 6	☐ Wire to	Address/Account) (8)				

^{*} 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 not made and will not make any agreements for the sale or purchase of any securities of this issue prior to the closing time for receipt of this tender.

WE FURTHER CERTIFY that we have received tenders from customers in the amounts set forth opposite their names on the list which is made a part of this tender and that we have received and are holding for the Treasury, or that we guarantee payment to the Treasury, of the payments required by the official offering circular.

WE FURTHER CERTIFY that tenders received by us, if any, from other commercial banks or primary dealers for their own account, and for the account of their customers, have been entered with us under the same conditions, agreements, and certifications set forth in this form.

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

NAME OF SUBSCRIBER (PLEASE PR	INT OR TYPE)		
ADDRESS			
CITY		STATE	ZIP
PHONE (INCLUDE AREA CODE)	SIGNATURE OF SUBSO	CRIBER OR AUTHORIZED	SIGNATURE
TITLE OF AUTHORIZED SIGNER			

(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. 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 full payment of the face amount of the securities applied for
- 4. Payment with a tender may be in the form of a personal check, which need not be certified, an official bank check, or a Federal funds check (a check drawn by a commercial bank on its Federal Reserve account). All checks must be drawn payable to the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted. Payment may also be made in cash or Treasury securities maturing on or before the issue date of the securities being purchased.
- 5. For information on currently available Treasury *offerings*, call our 24-hour recorded message at (212) 791-7773 at the Head Office or (716) 849-5046 at the Buffalo Branch. For *results* of recent Treasury auctions, call (212) 791-5823 at the Head Office or (716) 849-5046 at the Buffalo Branch. For other information about Treasury securities, call (212) 791-6619 at the Head Office or (716) 849-5016 at the Buffalo Branch during normal business hours.
- 6. 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 TREASURY SECURITIES

SUBSCRIPTION NO.

						DELIVI	ERY INSTRUCT	IONS	PAYMENT INSTRUCTIONS	FOR FRB USE	ONLY			
SUBSCRIBER'S NAME			RESERVE SHIP TO SUBSCRIBER BY CASH						BY CHARGE TO OUR RESERVE ACCOUNT	TRANS. ACCOUNTI	ING DATE			
ADDRESS									BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS					
CITY	STATE	ZIP				OTHE	ER INSTRUCTIONS:		BY SURRENDER OF MATURING SECURITIES	ISSUE AGENT 12	LOAN CODE			
SIGNATURE	IGNATURE								BY CHARGE TO MY CORRESPONDENT BANK		110-01			
REGIST	REGISTRATION INSTRUCTIONS					AMOUNT	SERIAL NOS. (LEAVE BLANK)		FOR FRB USE O	FOR FRB USE ONLY				
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ADDRESS			99		TOTAL									
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UNITED STATES OF AMERICA TREASURY NOTES OF MAY 15, 1984 SERIES K-1984

DEPARTMENT CIRCULAR
Public Debt Series - No. 12-81

DEPARTMENT OF THE TREASURY,
OFFICE OF THE SECRETARY,
Washington, April 30, 1981.

1. INVITATION FOR TENDERS

1. 1. The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, invites tenders for approximately \$3,000,000,000 of United States securities, designated Treasury Notes of May 15, 1984, Series K-1984 (CUSIP No. 912827 LV 2). The securities will be sold at auction, with bidding on the basis of yield. Payment will be required at the price equivalent of the bid yield of each accepted tender. The interest rate on the securities and the price equivalent of each accepted bid will be determined in the manner described below. Additional amounts of these securities may be issued to Government accounts and Federal Reserve Banks for their own account in exchange for maturing Treasury securities. Additional amounts of the new securities may also be issued at the average price to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

2. DESCRIPTION OF SECURITIES

- Dear interest from that date, payable on a semiannual basis on November 15, 1981, and each subsequent 6 months on May 15 and November 15, until the principal becomes payable. They will mature May 15, 1984, and will not be subject to call for redemption prior to maturity. In the event an interest payment date or the maturity date is a Saturday, Sunday, or other nonbusiness day, the interest or principal is payable on the next-succeeding business day.
- 2. 2. The income derived from the securities is subject to all taxes imposed under the Internal Revenue Code of 1954. The securities 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, any possession of the United States, or any local taxing authority.

- 2. 3. The securities will be acceptable to secure deposits of public monies. They will not be acceptable in payment of taxes.
- 2. 4. Bearer securities with interest coupons attached, and securities registered as to principal and interest, will be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000. Bookentry securities will be available to eligible bidders in multiples of those amounts. Interchanges of securities of different denominations and of coupon, registered, and book-entry securities, and the transfer of registered securities will be permitted.
- 2. 5. The Department of the Treasury's general regulations governing United States securities apply to the securities offered in this circular. These general regulations include those currently in effect, as well as those that may be issued at a later date.

3. SALE PROCEDURES

- 3. 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 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 5, 1981. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Monday, May 4, 1981.
- 3. 2. Each tender must state the face amount of securities bid for. The minimum bid is \$5,000 and larger bids must be in multiples of that amount. Competitive tenders must also show the yield desired, expressed in terms of an annual yield with two decimals, e.g., 7.11%. Common fractions may not be used. Non-competitive tenders must show the term "noncompetitive" on the tender form in lieu of a specified yield. No bidder may submit more than one noncompetitive tender and the amount may not exceed \$1,000,000.
- 3. 3. All bidders must certify that they have not made and will not make any agreements for the sale or purchase of any securities of this issue prior to the deadline established in Section 3.1. for receipt of tenders. Those authorized to submit tenders for the account of customers will be required to certify that such tenders are submitted under the same conditions, agreements, and certifications as tenders submitted directly by bidders for their own account.

3. 4. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and primary dealers, which for this purpose are defined as dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities, may submit tenders for account of customers if the names of the customers and the amount for each customer are furnished. Others are only permitted to submit tenders for their own account.

- 3. 5. Tenders will be received without deposit for their own account from commercial banks and other banking institutions; primary dealers, as defined above; Federally-insured savings and loan associations; States, and their political subdivisions or instrumentalities; public pension and retirement and other public funds; international organizations in which the United States holds membership; foreign central banks and foreign states; Federal Reserve Banks; and Government accounts. Tenders from others must be accompanied by full payment for the amount of securities applied for (in the form of cash, maturing Treasury securities, or readily collectible checks), or by a payment guarantee of 5 percent of the face amount applied for, from a commercial bank or a primary dealer.
- 3. 6. Immediately after the closing hour, tenders will be opened, followed by a public announcement of the amount and yield range of accepted bids. Subject to the reservations expressed in Section 4, noncompetitive tenders will be accepted in full, and then competitive tenders will be accepted, starting with those at the lowest yields, through successively higher yields 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, a coupon rate will be established, on the basis of a 1/8 of one percent increment, which results in an equivalent average accepted price close to 100.000 and a lowest accepted price above the original issue discount limit of 99.250. That rate of interest will be paid on all of the securities. 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 equivalent to the yield bid. Those submitting noncompetitive tenders will pay the price equivalent to the weighted average yield of accepted competitive tenders. 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. If the amount of noncompetitive tenders received would absorb all or most of the offering, competitive tenders will be accepted in an amount sufficient to provide a fair determination of the yield. Tenders received from Government accounts and Federal Reserve Banks will be accepted at the price equivalent to the weighted average yield of accepted competitive tenders.

3. 7. Competitive bidders will be advised of the acceptance or rejection of their tenders. Those submitting noncompetitive tenders will only be notified if the tender is not accepted in full, or when the price is over par.

4. RESERVATIONS

4. 1. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, to allot more or less than the amount of securities specified in Section 1, and to make different percentage allotments to various classes of applicants when the Secretary considers it in the public interest. The Secretary's action under this Section is final.

5. PAYMENT AND DELIVERY

Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted. Settlement on securities allotted to institutional investors and to others whose tenders are accompanied by a payment guarantee as provided in Section 3.5., must be made or completed on or before Friday, May 15, 1981. Payment in full must accompany tenders submitted by all other investors. Payment must be in cash; in other funds immediately available to the Treasury; in Treasury bills, notes, or bonds (with all coupons detached) maturing on or before the settlement date but which are not overdue as defined in the general regulations governing United States securities; or by check drawn to the order of the institution to which the tender was submitted, which must be received from institutional investors no later than Wednesday, May 13, 1981. When

payment has been submitted with the tender and the purchase price of allotted securities is over par, settlement for the premium must be completed timely, as specified in the preceding sentence. When payment has been submitted with the tender and the purchase price is under par, the discount will be remitted to the bidder. Payment will not be considered complete where registered securities 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. When payment is made in securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities presented and the amount payable on the securities allotted.

- 5. 2. In every case where full payment has not been completed on time, an amount of up to 5 percent of the face amount of securities allotted, shall, at the discretion of the Secretary of the Treasury, be forfeited to the United States.
- 5. 3. Registered securities tendered in payment for allotted securities are not required to be assigned if the new securities are to be registered in the same names and forms as appear in the registrations or assignments of the securities surrendered. When the new securities are to be registered in names and forms different from those in the inscriptions or assignments of the securities presented, the assignment should be to "The Secretary of the Treasury for (securities offered by this circular) in the name of (name and taxpayer identifying number)." If new securities in coupon form are desired, the assignment should be to "The Secretary of the Treasury for coupon (securities offered by this circular) to be delivered to (name and address)." Specific instructions for the issuance and delivery of the new securities, signed by the owner or authorized representative, must accompany the securities presented. Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. The securities must be delivered at the expense and risk of the holder.

- 5. 4. If bearer securities are not ready for delivery on the settlement date, purchasers may elect to receive interim certificates. These certificates shall be issued in bearer form and shall be exchangeable for definitive securities of this issue, when such securities are available, at any Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. The interim certificates must be returned at the risk and expense of the holder.
- 5. 5. Delivery of securities in registered form will be made after the requested form of registration has been validated, the registered interest account has been established, and the securities have been inscribed.

6. GENERAL PROVISIONS

- Banks are authorized and requested to receive tenders, to make allotments as directed by the Secretary of the Treasury, to issue such
 notices as may be necessary, to receive payment for and make delivery
 of securities on full-paid allotments, and to issue interim certificates pending delivery of the definitive securities.
- 6. 2. The Secretary of the Treasury may at any time issue supplemental or amendatory rules and regulations governing the offering. Public announcement of such changes will be promptly provided.

Paul H. Taylor, Fiscal Assistant Secretary.

UNITED STATES OF AMERICA TREASURY NOTES OF MAY 15, 1991 SERIES A-1991

DEPARTMENT CIRCULAR
Public Debt Series - No. 13-81

DEPARTMENT OF THE TREASURY, OFFICE OF THE SECRETARY, Washington, April 30, 1981.

1. INVITATION FOR TENDERS

1. 1. The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, invites tenders for approximately \$1,750,000,000 of United States securities, designated Treasury Notes of May 15, 1991, Series A-1991 (CUSIP No. 912827 LW 0). The securities will be sold at auction, with bidding on the basis of yield. Payment will be required at the price equivalent of the bid yield of each accepted tender. The interest rate on the securities and the price equivalent of each accepted bid will be determined in the manner described below. Additional amounts of these securities may be issued to Government accounts and Federal Reserve Banks for their own account in exchange for maturing Treasury securities. Additional amounts of the new securities may also be issued at the average price to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

2. DESCRIPTION OF SECURITIES

- 2. 1. The securities will be dated May 15, 1981, and will bear interest from that date, payable on a semiannual basis on November 15, 1981, and each subsequent 6 months on May 15 and November 15, until the principal becomes payable. They will mature May 15, 1991, and will not be subject to call for redemption prior to maturity. In the event an interest payment date or the maturity date is a Saturday, Sunday, or other nonbusiness day, the interest or principal is payable on the next-succeeding business day.
- 2. 2. The income derived from the securities is subject to all taxes imposed under the Internal Revenue Code of 1954. The securities 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, any possession of the United States, or any local maxing authority.

- of public monies. They will not be acceptable in payment of taxes.
- 2. 4. Bearer securities with interest coupons attached, and securities 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 securities will be available to eligible bidders in multiples of those amounts. Interchanges of securities of different denominations and of coupon, registered, and book-entry securities, and the transfer of registered securities will be permitted.
- 2. 5. The Department of the Treasury's general regulations governing United States securities apply to the securities offered in this circular. These general regulations include those currently in effect, as well as those that may be issued at a later date.

3. SALE PROCEDURES

- 3. 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 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 6, 1981. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Tuesday, May 5, 1981.
- 3. 2. Each tender must state the face amount of securities bid for. The minimum bid is \$1,000 and larger bids must be in multiples of that amount. Competitive tenders must also show the yield desired, expressed in terms of an annual yield with two decimals, e.g., 7.11%. Common fractions may not be used. Noncompetitive tenders must show the term "noncompetitive" on the tender form in lieu of a specified yield. No bidder may submit more than one noncompetitive tender and the amount may not exceed \$1,000,000.
- 3. 3. All bidders must certify that they have not made and will not make any agreements for the sale or purchase of any securities of this issue prior to the deadline established in Section 3.1. for receipt of tenders. Those authorized to submit tenders for the account of customers will be required to certify that such tenders are submitted under the same conditions, agreements, and certifications as tenders submitted directly by bidders for their own account.

- 3. 4. Commercial banks, which for this purpose are defined as birts accepting demand deposits, and primary dealers, which for this purpose are defined as dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities, may submit tenders for account of customers if the names of the dustomers and the amount for each customer are furnished. Others are only permitted to submit tenders for their own account.
- 3. 5. Tenders will be received without deposit for their own account from commercial banks and other banking institutions; primary dealers, as defined above; Federally-insured savings and loan associations; States, and their political subdivisions or instrumentalities; public pension and retirement and other public funds; international organizations in which the United States holds membership; foreign central banks and foreign states; Federal Reserve Banks; and Government accounts. Tenders from others must be accompanied by full payment for the amount of securities applied for (in the form of cash, maturing Treasury securities, or readily collectible checks), or by a payment guarantee of 5 percent of the face amount applied for, from a commercial bank or a primary dealer.
- 3. 6. Immediately after the closing hour, tenders will be opened, followed by a public announcement of the amount and yield range of accepted bids. Subject to the reservations expressed in Section 4, noncompetitive tenders will be accepted in full, and then competitive tenders will be accepted, starting with those at the lowest yields, through successively higher yields 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, a coupon rate will be established, on the basis of a 1/8 of one percent increment, which results in an equivalent average accepted price close to 100.000 and a lowest accepted price above the original issue discount limit of 97.500. That rate of interest will be paid on all of the securities. 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 equivalent to the yield bid. Those submitting noncompetitive tenders will pay the price equivalent to

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the weighted average yield of accepted competitive tenders. 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. If the amount of non-competitive tenders received would absorb all or most of the offering, competitive tenders will be accepted in an amount sufficient to provide a fair determination of the yield. Tenders received from Government accounts and Federal Reserve Banks will be accepted at the price equivalent to the weighted average yield of accepted competitive tenders.

3. 7. Competitive bidders will be advised of the acceptance or rejection of their tenders. Those submitting noncompetitive tenders will only be notified if the tender is not accepted in full, or when the price is over par.

4. RESERVATIONS

4. 1. The Secretary of the Treasury expressly reserves
the right to accept or reject any or all tenders in whole or in
part, to allot more or less than the amount of securities specified
in Section 1, and to make different percentage allotments to various
classes of applicants when the Secretary considers it in the public
interest. The Secretary's action under this Section is final.

5. PAYMENT AND DELIVERY

5. 1. Settlement for allotted securities must be made at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted. Settlement on securities allotted to institutional investors and to others whose tenders are accompanied by a payment guarantee as provided in Section 3.5., must be made or completed on or before Friday, May 15, 1981. Payment in full must accompany tenders submitted by all other investors. Payment must be in cash; in other funds immediately available to the Treasury; in Treasury bills, notes, or bonds (with all coupons detached) maturing on or before the settlement date but which are not overdue as defined in the general regulations governing United States securities; or by check drawn to the order of the institution to which the tender

was submitted, which must be received from institutional investors no liver than Wednesday, May 13, 1981. When payment has been submitted with the tender and the purchase price of allotted securities is over par, settlement for the premium must be completed timely, as specified in the preceding sentence. When payment has been submitted with the tender and the purchase price is under par, the discount will be remitted to the bidder. Payment will not be considered complete where registered securities 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. When payment is made in securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities presented and the amount payable on the securities allotted.

- 5. 2. In every case where full payment has not been completed on time, an amount of up to 5 percent of the face amount of securities allotted, shall, at the discretion of the Secretary of the Treasury, begforfeited to the United States.
- 5. 3. Registered securities tendered in payment for allotted securities are not required to be assigned if the new securities are to be registered in the same names and forms as appear in the registrations or assignments of the securities surrendered. When the new securities are to be registered in names and forms different from those in the inscriptions or assignments of the securities presented, the assignment should be to "The Secretary of the Treasury for (securities offered by this circular) in the name of (name and taxpayer identifying number)." If new securities in coupon form are desired, the assignment should be to "The Secretary of the Treasury for coupon (securities -offered by this circular) to be delivered to (name and address)." Specific instructions for the issuance and delivery of the new securities, signed by the owner or authorized representative, must saccompany the securities presented. Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. The securities must be delivered at the expense and risk of the holder.

- 5. 4. If bearer securities are not ready for delivery on the statement date, purchasers may elect to receive interim certificates. These certificates shall be issued in bearer form and shall be exchangeable for definitive securities of this issue, when such securities are available, at any Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. The interim certificates must be returned at the risk and expense of the holder.
- 5. 5. Delivery of securities in registered form will be made after the requested form of registration has been validated, the registered interest account has been established, and the securities have been inscribed.

6. GENERAL PROVISIONS

- Banks are authorized and requested to receive tenders, to make allotments as directed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of securities on full-paid allotments, and to issue interim certificates pending delivery of the definitive securities.
- 5. 2. The Secretary of the Treasury may at any time issue supplemental or amendatory rules and regulations governing the offering. Public announcement of such changes will be promptly provided.

Paul H. Taylor, Fiscal Assistant Secretary.

UNITED STATES OF AMERICA TREASURY BONDS OF 2006-2011

DEPARTMENT CIRCULAR
Public Debt Series - No. 14-81

DEPARTMENT OF THE TREASURY, OFFICE OF THE SECRETARY, Washington, April 30, 1981.

1. INVITATION FOR TENDERS

1. 1. The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, invites tenders for approximately \$2,000,000,000 of United States securities, designated Treasury Bonds of 2006-2011 (CUSIP No. 912810 CV 8). The securities will be sold at auction, with bidding on the basis of yield. Payment will be required at the price equivalent of the bid yield of each accepted tender. The interest rate on the securities and the price equivalent of each accepted bid will be determined in the manner described below. Additional amounts of these securities may be issued to Government accounts and Federal Reserve Banks for their own account in exchange for maturing Treasury securities. Additional amounts of the new securities may also be issued at the average price to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

2. DESCRIPTION OF SECURITIES

2. 1. The securities will be dated May 15, 1981, and will bear interest from that date, payable on a semiannual basis on November 15, 1981, and each subsequent 6 months on May 15 and November 15, until the principal becomes payable. They will mature on May 15, 2011, but may be redeemed at the option of the United States on and after May 15, 2006, in whole or in part, at par and accrued interest on any interest payment date or dates, on 4 months' notice of call given in such manner as the Secretary of the Treasury shall prescribe. In case of partial call, the securities to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. Interest on the securities called for redemption shall cease on the date of redemption specified in the notice of call. In the event an interest payment date or the maturity date is a Saturday, Sunday, or other nonbusiness day, the interest or principal is payable on the next-succeeding business day.

- 2. 2. The income derived from the securities is subject to all tames imposed under the Internal Revenue Code of 1954. The securities 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, any possession of the United States, or any local taxing authority.
- 2. 3. The securities will be acceptable to secure deposits of public monies. They will not be acceptable in payment of taxes.
- 2. 4. Bearer securities with interest coupons attached, and securities 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 securities will be available to eligible bidders in multiples of those amounts. Interchanges of securities of different denominations and of coupon, registered, and book-entry securities, and the transfer of registered securities will be permitted.
- 2. 5. The Department of the Treasury's general regulations governing United States securities apply to the securities offered in this circular. These general regulations include those currently in effect, as well as those that may be issued at a later date.

3. SALE PROCEDURES

- 3. 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 1:30 p.m., Eastern Daylight Saving time, Thursday, May 7, 1981. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Wednesday, May 6, 1981.
- 3. 2. Each tender must state the face amount of securities bid for. The minimum bid is \$1,000 and larger bids must be in multiples of that amount. Competitive tenders must also show the yield desired, expressed in terms of an annual yield with two decimals, e.g., 7.11%. Common fractions may not be used. Noncompetitive tenders must show the term "noncompetitive" on the tender form in lieu of a specified yield. No bidder may submit more than one noncompetitive tender and the amount may not exceed \$1,000,000.
- 3. 3. All bidders must certify that they have not made and will not make any agreements for the sale or purchase of any securities of this issue prior to the deadline established in Section 3.1. for receipt of tenders. Those authorized to submit tenders for the account of customers will be required to certify

that such tenders are submitted under the same conditions, agreements, and certifications as tenders submitted directly by bidders for their own account.

- 3. 4. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and primary dealers, which for this purpose are defined as dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities, may submit tenders for account of customers if the names of the customers and the amount for each customer are furnished. Others are only permitted to submit tenders for their own account.
- 3. 5. Tenders will be received without deposit for their own account from commercial banks and other banking institutions; primary dealers, as defined above; Federally-insured savings and loan associations; States, and their political subdivisions or instrumentalities; public pension and retirement and other public funds; international organizations in which the United States holds membership; foreign central banks and foreign states; Federal Reserve Banks; and Government accounts. Tenders from others must be accompanied by full payment for the amount of securities applied for (in the form of cash, maturing Treasury securities, or readily collectible checks), or by a payment guarantee of 5 percent of the face amount applied for, from a commercial bank or a primary dealer.
- 3. 6. Immediately after the closing hour, tenders will be opened, followed by a public announcement of the amount and yield range of accepted bids. Subject to the reservations expressed in Section 4, noncompetitive tenders will be accepted in full, and then competitive tenders will be accepted, starting with those at the lowest yields, through successively higher yields 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, a coupon rate will be established, on the basis of a 1/8 of one percent increment, which results in an equivalent average accepted price close to 100.000 and a lowest accepted price above the original issue discount limit of 92.500. That rate of interest will be paid on all of the securities. 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 equivalent to the yield bid. Those submitting noncompetitive tenders will pay the price equivalent to the weighted average yield of accepted competitive tenders. 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. If the amount of noncompetitive tenders received would absorb all or most of the offering, competitive tenders will be accepted in an amount sufficient to provide a fair determination of the yield. Tenders received from Government accounts and Federal Reserve Banks will be accepted at the price equivalent to the weighted average yield of accepted competitive tenders.

3. 7. Competitive bidders will be advised of the acceptance or rejection of their tenders. Those submitting noncompetitive tenders will only be notified if the tender is not accepted in full, or when the price is over par.

4. RESERVATIONS

4. 1. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, to allot more or less than the amount of securities specified in Section 1, and to make different percentage allotments to various classes of applicants when the Secretary considers it in the public interest. The Secretary's action under this Section is final.

5. PAYMENT AND DELIVERY

5. 1. Settlement for allotted securities must be made at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted. Settlement on securities allotted to institutional investors and to others whose tenders are accompanied by a payment guarantee as provided in Section 3.5., must be made or completed on or before Friday, May 15, 1981.

Payment in full must accompany tenders submitted by all other investors. Payment must be in cash; in other funds immediately available to the Treasury; in Treasury bills, notes, or bonds (with all coupons detached) maturing on or before the settlement date but which are not overdue as defined in the general regulations governing United States securities; or by check drawn to the order of the institution to which the tender was submitted, which must be received from institutional investors no later than Wednesday, May 13, 1981. When payment has been submitted with the tender and the purchase price of allotted securities is over par, settlement for the premium must be completed timely, as specified in the preceding sentence. When payment has been submitted with the tender and the purchase price is under par, the discount will be remitted to the bidder. Payment will not be considered complete where registered securities 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. When payment is made in securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities presented and the amount payable on the securities allotted.

- 5. 2. In every case where full payment has not been completed on time, an amount of up to 5 percent of the face amount of securities allotted, shall, at the discretion of the Secretary of the Treasury, be forfeited to the United States.
- 5. 3. Registered securities tendered in payment for allotted securities are not required to be assigned if the new securities are to be registered in the same names and forms as appear in the registrations or assignments of the securities surrendered. When the new securities are to be registered in names and forms different from those in the inscriptions or assignments of the securities presented, the assignment should be to "The Secretary of the Treasury for (securities offered by this circular) in the name of (name and taxpayer identifying number)." If new securities in coupon form are desired, the assignment should be to "The Secretary of the Treasury for coupon (securities offered by this circular) to be delivered to (name and address)." Specific instructions for the issuance and

delivery of the new securities, signed by the owner or authorized representative, must accompany the securities presented. Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. The securities must be delivered at the expense and risk of the holder.

- 5. 4. If bearer securities are not ready for delivery on the settlement date, purchasers may elect to receive interim certificates. These certificates shall be issued in bearer form and shall be exchangeable for definitive securities of this issue, when such securities are available, at any Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. The interim certificates must be returned at the risk and expense of the holder.
- 5. 5. Delivery of securities in registered form will be made after the requested form of registration has been validated, the registered interest account has been established, and the securities have been inscribed.

6. GENERAL PROVISIONS

- 6. l. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make allotments as directed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of securities on full-paid allotments, and to issue interim certificates pending delivery of the definitive securities.
- 6. 2. The Secretary of the Treasury may at any time issue supplemental or amendatory rules and regulations governing the offering. Public announcement of such changes will be promptly provided.

Paul H. Taylor, Fiscal Assistant Secretary.