TREASURY ANNOUNCES FEBRUARY 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 $1,300 million of new cash and refund $2,961 million of securities maturing February 15, 1979, by issuing $2,250 million of 8-year notes and $2,000 million of 29 1/4-year bonds. The bonds will be an addition to bonds which are currently outstanding.

The $2,961 million of maturing securities are those held by the public, including $769 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 $1,731 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, for new cash only, to Federal Reserve Banks as agents for foreign and international monetary authorities.

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 Standard 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 may be made by 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. A personal check submitted with the tender, either as a deposit or for the face amount of the securities, does not have to be certified. However, in cases where only a deposit is submitted with the tender, a personal check submitted for the final payment must be certified.

As provided in the official offering circular, “in every case where full payment is not completed on time, the deposit submitted with the tender, 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.”

A recorded message (at the Head Office — Tel. No. 212-791-5823; at the Buffalo Branch — Tel. No. 716-849-5046) provides information about this and other Treasury offerings; additional inquiries regarding this offering may be made by calling, at the Head Office, Tel. No. 212-791-6619, or, at the Buffalo Branch, Tel. No. 716-849-5016.

PAUL A. VOLCKER,
President.

(Over)
HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC
FEBRUARY 1979 FINANCING
TO BE ISSUED FEBRUARY 15, 1979

Amount Offered:
To the public ........................................... $2,000 million

Description of Security:
Term and type of security ......................... 8-year notes
Series and CUSIP designation ...................... Series B-1987
(CUSIP No. 912827 JK9)
Maturity date ........................................... February 15, 1987
Call date ...................................................... No provision
Interest coupon rate ................................. To be determined, based on the average of accepted bids
Investment yield ........................................ To be determined at auction
Premium or discount ................................. To be determined after auction
Interest payment dates ............................. August 15 and February 15
Minimum denomination available ............. $1,000

Terms of Sale:
Method of sale ........................................... Yield auction
Accrued interest payable by investor .......... None
Preferred allotment ................................. Noncompetitive bid for $1,000,000 or less
Deposit requirement ............................... 5% of face amount
Deposit guarantee by designated institutions .......... Acceptable

Key Dates:
Deadline for receipt of tenders ............... Tuesday, February 6, 1979,
by 1:30 p.m., EST
Settlement date (final payment due) a) cash or Federal funds .......... Thursday, February 15, 1979
b) check drawn on bank within FRB district where submitted .......... Monday, February 12, 1979*
c) check drawn on bank outside FRB district where submitted .......... Friday, February 9, 1979
Delivery date for coupon securities ........... Tuesday, February 20, 1979

*This Bank will be closed on February 12; checks drawn on banks within this District will be accepted through February 13.
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 $2,250,000,000 of United States securities, designated Treasury Notes of February 15, 1987, Series B-1987 (CUSIP No. 912827 JK 9). 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 may also be issued for cash to Federal Reserve Banks as agents of foreign and international monetary authorities.

2. DESCRIPTION OF SECURITIES

2. 1. The securities will be dated February 15, 1979, and will bear interest from that date, payable on a semiannual basis on August 15, 1979, and each subsequent 6 months on February 15 and August 15, until the principal becomes payable. They will mature February 15, 1987, and will not be subject to call for redemption prior to maturity.

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 $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 Standard time, Tuesday, February 6, 1979. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Monday, February 5, 1979.

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 a deposit of 5% of the face amount of securities applied for (in the form of cash, maturing Treasury securities or readily collectible checks), or by a guarantee of such deposit by 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 98.000. 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 or completed on or before Thursday, February 15, 1979, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted. 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 at such institution no later than:

(a) Monday, February 12, 1979, if the check is drawn on a bank in the Federal Reserve District of the institution to which the check is submitted (the Fifth Federal Reserve District in case of the Bureau of the Public Debt), or

(b) Friday, February 9, 1979, if the check is drawn on a bank in another Federal Reserve District.

Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at the applicable Federal Reserve Bank. 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 is not completed on time, the deposit submitted with the tender, 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 as deposits and 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. 1. 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.
UNITED STATES OF AMERICA
8-3/4% TREASURY BONDS OF 2003-2008

DEPARTMENT CIRCULAR
Public Debt Series - No. 3-79

DEPARTMENT OF THE TREASURY,
OFFICE OF THE SECRETARY,

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
8-3/4% Treasury Bonds of 2003-2008 (CUSIP No. 912810 CE 6). The
securities will be sold at auction, with bidding on the basis of
price. Payment will be required at the bid price of each accepted
tender 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 may also be issued for cash to
Federal Reserve Banks, as agents of foreign and international
monetary authorities.

2. DESCRIPTION OF SECURITIES

2. 1. The securities offered will be identical to the 8-3/4%
Treasury Bonds of 2003-2008 (CUSIP No. 912810 CE 6) issued under
Department of the Treasury Circular, Public Debt Series - No.
27-78, dated October 26, 1978, except that the interest will accrue
from February 15, 1979, and payment for the securities will be
calculated on the basis of the auction price determined in
accordance with this circular, plus accrued interest from November
15, 1978. With this exception, the securities are as described in
the following excerpt from the above circular:

"2. 1. The securities will be dated November 15, 1978, and will
bear interest 1/ from that date, payable on a semiannual basis on May
15, 1979, and each subsequent 6 months on November 15 and May 15.

On November 3, 1978, the Secretary of the Treasury announced
that the interest rate on the bonds would be 8-3/4 percent per annum."
until the principal becomes payable. They will mature on November 15, 2008, but may be redeemed at the option of the United States on and after November 15, 2003, 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.

"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 $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 Standard time, Wednesday, February 7, 1979. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Tuesday, February 6, 1979.

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 price offered, expressed on the basis of 100 with two decimals, e.g., 100.00. Common fractions may not be used. Only tenders at a price more than the original issue discount limit of 92.75 will be accepted. Noncompetitive tenders must show the term "noncompetitive" on the tender form in lieu of a specified price. No bidder may submit more than one noncompetitive tender, and the amount may not exceed $1,000,000.

3.3. 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.

3.4. 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 a deposit of 5% of the face amount of securities applied for (in the form of cash, maturing Treasury securities or readily collectible checks), or by a guarantee of such deposit by a commercial bank or a primary dealer.
3. 5. Immediately after the closing hour, tenders will be opened, followed by a public announcement of the amount and price 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 highest prices, through successively lower prices to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. Successful competitive bidders will be required to pay the price that they bid. Those submitting noncompetitive tenders will pay the weighted average price in two decimals of accepted competitive tenders. 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 price. Tenders received from Government accounts and Federal Reserve Banks will be accepted at the weighted average price of accepted competitive tenders.

3. 6. 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 or completed on or before Thursday, February 15, 1979, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted, and must include accrued interest from November 15, 1978, to February 15, 1979, in the amount of $22.23757 per $1,000 of securities allotted. 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 at such institution no later than:

(a) Monday, February 12, 1979, if the check is drawn on a bank in the Federal Reserve District of the institution to which the check is submitted (the Fifth Federal Reserve District in case of the Bureau of the Public Debt), or

(b) Friday, February 9, 1979, if the check is drawn on a bank in another Federal Reserve District.

Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at the applicable Federal Reserve Bank. 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 is not completed on time, the deposit submitted with the tender, 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 as deposits and 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. 1. 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.
TENDER FOR TREASURY NOTES OF SERIES B-1987

Dated February 15, 1979

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

The undersigned hereby offers to purchase the above-described securities 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

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*Nor less amount that may be awarded.*

*Yield: ******

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

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

### NONCOMPETITIVE TENDER

Payment will be made as follows:

- By cash or check in immediately available funds
- By surrender of maturing securities
- By charge to correspondent bank

*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 deposits stipulated in 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.

**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 the Federal Reserve Bank of New York 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.
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 payment of 5 percent of the face amount of the securities applied for.
4. Payment must be completed by February 15, 1979. If payment is by check drawn on a bank in this District, it must be received by February 13, 1979; checks drawn on a bank in another District must be received by February 9, 1979. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.

5. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.
## SCHEDULE FOR ISSUE OF REGISTERED TREASURY NOTES OF SERIES B-1987

**SUBSCRIBER’S NAME**

**ADDRESS**

**CITY** [STATE] [ZIP]

**SIGNATURE**

### 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
- [ ] BY SURRENDER OF MATURING SECURITIES
- [ ] BY CHARGE TO MY CORRESPONDENT BANK

### REGISTRATION INSTRUCTIONS

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<td>[ZIP]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>99</td>
<td>TOTAL</td>
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</tr>
</tbody>
</table>

**NAME(S)**

**ADDRESS**

**CITY** [STATE] [ZIP]

**ID OR S.S. NO.**

**ADDRESS**

**CITY** [STATE] [ZIP]

**NAME(S)**

**ADDRESS**

**CITY** [STATE] [ZIP]

**ID OR S.S. NO.**

**ADDRESS**

**CITY** [STATE] [ZIP]

**NAME(S)**

**ADDRESS**

**CITY** [STATE] [ZIP]

**ID OR S.S. NO.**

**ADDRESS**

**CITY** [STATE] [ZIP]
**TENDER FOR 8 3/4% TREASURY BONDS OF 2003-2008 ADDITIONAL AMOUNT**

Dated November 15, 1978, With Interest from February 15, 1979, Due November 15, 2008

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

The undersigned hereby offers to purchase the above-described securities 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 (plus accrued interest of $22,237.57 per $1,000).

**COMPETITIVE TENDER**

<table>
<thead>
<tr>
<th>Pieces</th>
<th>Denominations</th>
<th>Maturity value</th>
<th>Payment to be made as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000</td>
<td>$1,000</td>
<td>$.................. per 100 (minimum of 92.75)</td>
<td>□ By charge to our reserve account (B)</td>
</tr>
<tr>
<td>$5,000</td>
<td>$</td>
<td></td>
<td>□ By cash or check in immediately available funds (C)</td>
</tr>
<tr>
<td>$10,000</td>
<td>$</td>
<td></td>
<td>□ By surrender of maturing securities (D)</td>
</tr>
<tr>
<td>$100,000</td>
<td>$</td>
<td></td>
<td>□ By charge to my correspondent bank (E) (Name of bank)</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>$</td>
<td></td>
<td>□ Special instructions (F)</td>
</tr>
</tbody>
</table>

**NONCOMPETITIVE TENDER**

| $.................. (maturity value) | Payment will be made as follows: |

- **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:**

- **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 deposits stipulated in 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.**

---

**INSTRUCTIONS:**

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

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

3. Tenders will be accepted 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.

4. Payment must be completed by February 15, 1979. If payment is by check drawn on a bank in this District, it must be received by February 13, 1979; checks drawn on a bank in another District must be received by February 9, 1979. All checks must be made to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.

5. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material the tender may be disregarded.
**SCHEDULE FOR ISSUE OF REGISTERED TREASURY BONDS OF 2003-2008**

**SUBSCRIBER'S NAME**

**ADDRESS**

**CITY**

**STATE**

**ZIP**

**SIGNATURE**

---

### REGISTRATION INSTRUCTIONS

<table>
<thead>
<tr>
<th>NO. OF PIECES</th>
<th>DENOM.</th>
<th>AMOUNT</th>
<th>SERIAL NO. (LEAVE BLANK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
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<tr>
<td>32</td>
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</tr>
<tr>
<td>38</td>
<td>100,000</td>
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</tr>
<tr>
<td>42</td>
<td>1,000,000</td>
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<td></td>
</tr>
<tr>
<td>99</td>
<td>TOTAL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

### PAYMENT INSTRUCTIONS

- BY CHARGE TO OUR RESERVE ACCOUNT
- BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS
- BY SURRENDER OF MATURING SECURITIES
- BY CHARGE TO MY CORRESPONDENT BANK

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### DELIVERY INSTRUCTIONS

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

---

### SUBSCRIPTION NO.

**FOR FRB USE ONLY**

**TRANS. ACCOUNTING DATE**

**ISSUE AGENT 12**

**LOAN CODE**

**November 15, 1978**

**INTEREST COMP. DATE**

**For FRB Use Only**

**TR. CASE NO.**

---

**ID OR S.S. NO.**

**ADDRESS**

**CITY**

**STATE**

**ZIP**

**NAME(S)**

**ID OR S.S. NO.**

**ADDRESS**

**CITY**

**STATE**

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**NAME(S)**

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