

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

Circular No. 7927
July 29, 1976

TREASURY ANNOUNCES AUGUST REFUNDING

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

The following statement was issued July 28 by the Treasury Department:

The Treasury will raise about \$2,500 million of new cash and refund \$4,542 million of securities maturing August 15, 1976, by issuing \$2,000 million of 3-year notes, \$4,000 million of 10-year notes, and \$1,000 million of 25-year bonds.

The \$4,542 million of maturing securities to be refunded in the general offering are those held by private investors. Government accounts and Federal Reserve Banks, for their own accounts, hold \$3,446 million of maturing securities that may be refunded by issuing additional amounts of the new securities. Additional amounts of the 3-year notes and the bonds may also be issued, for new cash only, to Federal Reserve Banks as agents for foreign and international monetary authorities.

After the close of the subscription period and based primarily upon the level of subscriptions accompanied by the 20% deposit, the Secretary expressly reserves the right to increase the amount of the offering of 10-year notes. It is not expected that the amount of the increase would be substantially in excess of \$2 billion.

Printed on the reverse side is a table summarizing the highlights of the offering. Copies of the official offering circulars will be furnished upon request.

Bidders submitting noncompetitive tenders for the securities that will be sold at auction 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.

With respect to the 10-year notes, subscriptions for \$500,000 or less for each subscriber (through all sources) will be allotted in full provided 20% of the face value of the securities for each subscriber is submitted as a deposit (in cash, check, eligible maturing securities, or by charge to reserve account where applicable). Such deposits must be submitted to this Bank or its Buffalo Branch with the subscription, even if the subscription is for the account of a commercial bank or securities dealer, or for one of their customers. Subscriptions not accompanied by the 20% deposit will be received subject to a percentage allotment regardless of the size of the subscription; on such subscriptions a 5% deposit will be required from all subscribers except those specified in Instruction No. 3 on the subscription form. Commercial banks and securities dealers authorized to enter subscriptions for customers will be required to certify that they have received the 5% deposit from their customers or guarantee payment of the deposit. Separate subscription forms must be submitted for subscriptions that are accompanied by a 20% deposit and for subscriptions that are subject to a 5% deposit, and information as to the type of subscription must be indicated in the appropriate place on the form.

PAUL A. VOLCKER,
President.

**HIGHLIGHTS OF TREASURY
OFFERINGS TO THE PUBLIC
AUGUST 1974 REFUNDING**

Amount Offered (\$ Millions):
To the public \$2,000 million

3-Year Notes

Description of Security:
Term and type of security 3-year notes
Maturity date August 15, 1979
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 at discount To be determined after auction
Interest payment dates February 15 and August 15
Minimum denomination available \$5,000

10-Year Notes

\$4,000 million¹
10-year notes
August 15, 1986
No provision
8 7/8%
8 7/8%
None
February 15 and August 15
\$1,000

25-Year Bonds

\$1,000 million
25-year bonds
August 15, 2001
August 15, 1996
To be determined, based on the average of accepted bids
To be determined at auction
To be determined after auction
February 15 and August 15
\$1,000

Terms of Sale:

Method of sale Yield auction
Accrued interest payable by investor None
Preferred allotment Noncompetitive bid for \$500,000 or less
Deposit requirement 5% of face amount

Deposit guarantee by designated institutions Acceptable

Key Dates:

Deadline for receipt of tenders Tuesday, August 3, 1976, by 1:30 p.m., EDST
Settlement date (final payment due) Monday, August 16, 1976
Delivery date for definitive securities Monday, August 16, 1976

Fixed price (Par) None
Subscription for \$500,000 or less (see deposit requirements) Noncompetitive bid for \$500,000 or less
For preferred allotment—20% of face amount 5% of face amount
For regular allotment—5% of face amount 5% of face amount
Not acceptable for 20% deposits Acceptable
Acceptable for 5% deposit Acceptable

Wednesday, August 4, 1976, by close of business of respective Federal Reserve Banks and Branches and the Treasury, Washington, D. C.

Monday, August 16, 1976
Monday, August 16, 1976
Monday, August 16, 1976
Thursday, August 19, 1976

¹ Depending on public response the amount

of the offering may be increased

The subscription books will be open until 5 p.m., Wednesday, August 4, 1976.

FORM CS

SUBSCRIPTION — SUBJECT TO ALLOTMENT
For United States of America 8 Percent Treasury Notes of Series B-1986
Dated August 16, 1976, Due August 15, 1986

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

Dated at, 19..

The undersigned hereby subscribes at par for United States of America 8 percent Treasury Notes of Series B-1986 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date.

Please check one box below:

- This subscription accompanied by 20% deposit
- This subscription subject to 5% deposit and/or exempt from deposit

Total Subscription \$

WE HEREBY CERTIFY that all parties hereto (including customers of the undersigned) have agreed not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after midnight, August 4, 1976.

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

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

(If a commercial bank or dealer is subscribing for its own account or for account of customers, the following certifications are made a part of this tender.)

WE HEREBY CERTIFY that we have received subscriptions from our customers in the amounts set forth opposite the customers' names on the list which is made a part of this subscription, and that we have either received and are holding for the Treasury or we guarantee payment to the Treasury of the 5 percent deposit stipulated in the official offering circular. (In those cases where subscribers — including commercial banks or dealers subscribing for their own account — submit a deposit of 20 percent or more, such deposits must be submitted to the Federal Reserve Bank or Branch with the subscription.)

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

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

.....
 (Address — incl. City and State)

.....
 (Tel. No.)

.....
 (Authorized signature and Title)

The amount subscribed for is to be allocated as follows:

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

INSTRUCTIONS:

1. No subscription for less than \$1,000 will be considered; and each subscription 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 subscriptions for customer account. Others will not be permitted to submit subscriptions except for their own account.
3. Subscriptions will be received without deposit from commercial and other banks for their own account, federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Subscriptions from others must be accompanied by payment of 5 percent of the face amount of the securities applied for. Subscriptions for \$500,000 or less for each subscriber (through all sources) will be allotted in full provided that 20% of the face value of the securities is submitted as a deposit; all other subscriptions will be received subject to a percentage allotment. Separate forms must be submitted for subscriptions accompanied by a 20% deposit.
4. Payment must be completed by August 16, 1976. If payment is by check drawn on a bank in this District, it must be received by August 11, 1976; checks drawn on a bank in another District must be received by August 9, 1976. 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 subscription is changed in any respect that, in the opinion of the Secretary of the Treasury, is material, the subscription may be disregarded.

[Enc. Cir. No. 7927]

(OVER)

PRIVACY ACT STATEMENT — The individually identifiable information required on this form is necessary to permit the subscription to be processed and the securities to be issued. If registered securities are requested, the regulations governing United States securities (Department Circular No. 300) and the offering circular require submission of social security numbers; the numbers and other information are used in inscribing the securities and establishing and servicing the ownership and interest records. The transaction will not be completed unless all required data is furnished.

TENDER FOR TREASURY BONDS OF 1996-2001

Dated August 16, 1976

Due August 15, 2001

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

Dated at _____, 19__

The undersigned hereby offers to purchase United States of America Treasury Bonds of 1996-2001 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price awarded on this tender.

COMPETITIVE TENDER

Do not fill in both competitive and Noncompetitive tenders on one form

NONCOMPETITIVE TENDER

\$_____ (maturity value)
or any lesser amount that may be awarded.

\$_____ (maturity value)

Yield: _____

(Not to exceed \$500,000 for one bidder through all sources)
at the average price of accepted competitive bids.

(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):

Table with columns: Pieces, Denomination, Maturity value. Includes checkboxes for delivery instructions (1-4) and payment methods (1-5).

* The undersigned certifies that the allotted securities will be owned solely by the undersigned.
(If a commercial bank or dealer is subscribing for its own account or for account of customers, the following certifications are made a part of this tender.)

WE HEREBY CERTIFY that we have received tenders from our customers in the amounts set forth opposite the customers' names on the list which is made a part of this tender, and that we have either received and are holding for the Treasury or we guarantee payment to the Treasury of deposits stipulated in the official offering circular.

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

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

(Name of subscriber — please print or type)
(Address — incl. City and State) (Tel. No.)
(Signature of subscriber or authorized signature)
(Title of authorized signer)

(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 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 payment of 5 percent of the face amount of the securities applied for.
4. Payment must be completed by August 16, 1976. If payment is by check drawn on a bank in this District, it must be received by August 11, 1976; checks drawn on a bank in another District must be received by August 9, 1976. 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.

PRIVACY ACT STATEMENT — The individually identifiable information required on this form is necessary to permit the subscription to be processed and the securities to be issued. If registered securities are requested, the regulations governing United States securities (Department Circular No. 300) and the offering circular require submission of social security numbers; the numbers and other information are used in inscribing the securities and establishing and servicing the ownership and interest records. The transaction will not be completed unless all required data is furnished.

SCHEDULE FOR ISSUE OF REGISTERED TREASURY BONDS OF 1996-2001

SUBSCRIPTION NO.

FOR FRB USE ONLY

TRANS. ACCOUNTING DATE

ISSUE AGENT 12

AUG. 16, 1976

INTEREST COMP. DATE

LOAN CODE

110-01

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

SUBSCRIBER _____

SIGNATURE _____

ADDRESS _____

ZIP _____

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

IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Tuesday, August 3, 1976.

TENDER FOR TREASURY NOTES OF SERIES J-1979

Dated August 16, 1976

Due August 15, 1979

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

Dated at _____, 19...

The undersigned hereby offers to purchase United States of America Treasury Notes of Series J-1979 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price awarded on this tender.

COMPETITIVE TENDER

Do not fill in both competitive and Noncompetitive tenders on one form

NONCOMPETITIVE TENDER

\$ _____ (maturity value)
or any lesser amount that may be awarded.

\$ _____ (maturity value)
(Not to exceed \$500,000 for one bidder through all sources)

Yield: _____

at the average price of accepted competitive bids.

(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):

Table with columns: Pieces, Denomination, Maturity value. Includes checkboxes for delivery instructions (1-5) and a note: (No changes in delivery instructions will be accepted)

The undersigned certifies that the allotted securities will be owned solely by the undersigned. (If a commercial bank or dealer is subscribing for its own account or for account of customers, the following certifications are made a part of this tender.)

WE HEREBY CERTIFY that we have received tenders from our customers in the amounts set forth opposite the customers' names on the list which is made a part of this tender, and that we have either received and are holding for the Treasury or we guarantee payment to the Treasury of deposits stipulated in the official offering circular.

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

Form for subscriber information: (Name of subscriber — please print or type), (Address — incl. City and State), (Tel. No.), (Signature of subscriber 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 \$5,000 will be considered; and each tender must be for a multiple of \$5,000 (maturity value).
2. Only banking institutions, and dealers who make primary markets in Government securities and 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 payment of 5 percent of the face amount of the securities applied for.
4. Payment must be completed by August 16, 1976. If payment is by check drawn on a bank in this District, it must be received by August 11, 1976; checks drawn on a bank in another District must be received by August 9, 1976. 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.
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SCHEDULE FOR ISSUE OF REGISTERED TREASURY NOTES OF SERIES J-1979

SUBSCRIPTION NO.

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	LOAN CODE
ISSUE AGENT 12	110-01
AUG. 16, 1976	INTEREST COMP. DATE

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

SUBSCRIBER _____

SIGNATURE _____

ADDRESS _____

_____ ZIP _____

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