

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

Circular No. 10,064
July 31, 1986

TREASURY ANNOUNCES AUGUST QUARTERLY FINANCING

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

The following is quoted from a statement issued yesterday by the Treasury Department:

The Treasury will raise about \$13,700 million of new cash and refund \$14,290 million of securities maturing August 15, 1986, by issuing \$9,500 million of 3-year notes, \$9,500 million of 9 $\frac{3}{4}$ -year 7 $\frac{3}{8}$ % notes, and \$9,000 million of 29 $\frac{3}{4}$ -year 7 $\frac{1}{4}$ % bonds. The \$14,290 million of maturing securities are those held by the public, including \$480 million held, as of today, by Federal Reserve Banks as agents for foreign and international monetary authorities.

The 9 $\frac{3}{4}$ -year note and 29 $\frac{3}{4}$ -year bond being offered today will be eligible for exchange in the STRIPS program and, accordingly, may be divided into their separate Interest and Principal Components and maintained on the book-entry records of the Federal Reserve Banks and Branches. Once a security is in the STRIPS form, the components may be maintained and transferred in multiples of \$1,000. Financial institutions should consult their local Federal Reserve Bank or Branch for procedures for requesting securities in STRIPS form.

The three issues totaling \$28,000 million are being offered to the public, and any amounts tendered by Federal Reserve Banks as agents for foreign and international monetary authorities will be added to that amount. Tenders for such accounts will be accepted at the average prices of accepted competitive tenders.

In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$4,087 million of the maturing securities that may be refunded by issuing additional amounts of the new securities at the average prices of accepted competitive tenders.

The Department of the Treasury has implemented its new automated TREASURY DIRECT Book-entry Securities System. The three issues in this offering are the first to be issued in TREASURY DIRECT, and thus are the first marketable notes and bonds to be issued exclusively in book-entry form. Beginning with this offering, no engraved securities will be issued for new marketable note and bond offerings. The TREASURY DIRECT system will provide electronic payments that are credited on the due date to investors' designated checking or savings accounts, thus eliminating delays and the potential loss of mailed checks.

Printed on the reverse side is a table summarizing the highlights of the offerings.

The 9 $\frac{3}{4}$ -year note and the 29 $\frac{3}{4}$ -year bond will be eligible for conversion to STRIPS (Separate Trading of Registered Interest and Principal of Securities). Information about this feature is set forth in the Treasury Department's official offering circulars, copies of which will be furnished upon request directed to the Government Bond Department (Tel. No. 212-791-6619). Questions regarding procedures for requesting securities in STRIPS form should be directed to Daniel Bolwell, Chief, Securities Transfer Division (Tel. No. 212-791-5379).

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 on the dates and times 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 made in cash, by check, in Treasury securities maturing on or before the issue date of the securities being purchased, by a charge to an institution's reserve account at this Bank, or, in the case of Treasury Tax and Loan Note Option Depositories, by credit to a Treasury Tax and Loan Note Account. Payment by check must be in the form of an official bank check, a Federal funds check (a check drawn by a depository institution on its Federal Reserve account), or a personal check, which need not be certified. All checks must be drawn payable to the Federal Reserve Bank of New York; *checks endorsed to this Bank will not be accepted.*

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. 716-849-5158 (offerings) and Tel. No. 716-849-5046 (results). 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.

E. GERALD CORRIGAN, *President.*

(Over)

**HIGHLIGHTS OF TREASURY
OFFERINGS TO THE PUBLIC
AUGUST 1986 FINANCING
TO BE ISSUED AUGUST 15, 1986**

	<u>3-Year Notes</u>	<u>9¾-Year Notes</u>	<u>29¾-Year Bonds</u>
Amount Offered:			
To the public	\$9,500 million	\$9,500 million	\$9,000 million
Description of Security:			
Term and type of security	3-year notes	9¾-year notes (reopening)	29¾-year bonds (reopening)
Series and CUSIP designation	Series S-1989 (CUSIP No. 912827 TX0)	Series C-1996 (CUSIP No. 912827 TQ5)	Bonds of 2016 (CUSIP No. 912810 DW5)
CUSIP Nos. for STRIPS			
Components	Not applicable	Listed in Attachment A of offering circular	Listed in Attachment A of offering circular
Maturity date	August 15, 1989	May 15, 1996	May 15, 2016
Interest rate	To be determined, based on the average of accepted bids	7¼%	7¼%
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	February 15 and August 15	November 15 and May 15 (first payment on November 15, 1986)	November 15 and May 15 (first payment on November 15, 1986)
Minimum denomination available . . .	\$5,000	\$1,000	\$1,000
Amount required for STRIPS	Not applicable	\$1,600,000	\$800,000
Terms of Sale:			
Method of sale	Yield auction	Yield auction	Yield auction
Competitive tenders	Must be expressed as an annual yield, with two decimals, e.g., 7.10%	Must be expressed as an annual yield, with two decimals, e.g., 7.10%	Must be expressed as an annual yield with two decimals, e.g., 7.10%
Noncompetitive tenders	Accepted in full at the average price up to \$1,000,000	Accepted in full at the average price up to \$1,000,000	Accepted in full at the average price up to \$1,000,000
Accrued interest payable by investor . .	None	\$18.43750 per \$1,000 (from May 15, 1986, to August 15, 1986)	\$18.12500 per \$1,000 (from May 15, 1986, to August 15, 1986)
Payment Terms:			
Payment through Treasury Tax and Loan (TT&L) Note Accounts	Acceptable for TT&L Note Option Depositories	Acceptable for TT&L Note Option Depositories	Acceptable for TT&L Note Option Depositories
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:			
Receipt of tenders	Tuesday, August 5, 1986, prior to 1:00 p.m., EDST	Wednesday, August 6, 1986, prior to 1:00 p.m., EDST	Thursday, August 7, 1986, prior to 1:00 p.m., EDST
Settlement			
a) funds immediately available to the Treasury	Friday, August 15, 1986	Friday, August 15, 1986	Friday, August 15, 1986
b) readily collectible check	Wednesday, August 13, 1986	Wednesday, August 13, 1986	Wednesday, August 13, 1986

**IMPORTANT — This tender must be received prior to 1:00 p.m., Wednesday, August 6, 1986
TENDER FOR 9¾-YEAR 7⅞% TREASURY NOTES OF SERIES C-1996**

ADDITIONAL AMOUNT

TO 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 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. (Payment must include accrued interest of \$18.43750 per \$1,000).

COMPETITIVE TENDER

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

NONCOMPETITIVE TENDER

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

Yield (maximum of 7.70)
(Yield must be expressed with two decimal places, for example, 7.10)

\$ (maturity value)
*(Not to exceed \$1,000,000 for one bidder through all sources)
at the average price of accepted competitive bids.*

A noncompetitive bidder may not have entered into an agreement, or may not make an agreement with respect to the purchase or sale or other disposition of any noncompetitive awards of this issue in this auction prior to the designated closing time for receipt of tenders.

Certification by Competitive Bidders: The Bidder's Customer's net long position in these securities (including those acquired through "when issued" trading, and futures and forward transactions, as well as holdings of outstanding securities of the same series as the new offering) as of 12:30 pm Eastern time on the day of this auction, was —

- Not in excess of \$200 million.
- In excess of \$200 million, amounting to \$ million.

Subject to allotment, please issue, deliver, and accept payment for the book-entry securities indicated below and/or the registered securities indicated on the reverse side *(if only registered securities are desired, please only complete schedule on the reverse side):*

Safekeeping or Delivery Instructions
(No changes will be accepted)

Book-Entry—

- 1. Hold in safekeeping at FRBNY in-
 - Investment Account (4)
 - General Account (5)
 - Trust Account (6)
- 2. Hold as collateral for Treasury Tax and Loan Note Account*(7)
- 3. Wire to (8)
(Exact Receiving Bank Wire Address/Account)

Payment Instructions for Institutions

Payment will be made as follows:

- By charge to our reserve account
- By credit to the Treasury Tax and Loan Note Account
- By check in *immediately available funds*
- By surrender of eligible maturing securities
- By charge to my correspondent bank

.....
(Name of Correspondent)

*The undersigned certifies that the allotted securities 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 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 envelope
marked "Tender for
Treasury Securities"*

Name of Subscriber (Please Print or Type)		
Address		
City	State	Zip Code
Phone (Include Area Code)	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)

(OVER)

See Reverse Side For Further Instructions

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.

SUBSCRIPTION NO.

SCHEDULE FOR ISSUE OF REGISTERED TREASURY SECURITIES

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
	110-01

SUBSCRIBER'S NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

SIGNATURE _____

DELIVERY INSTRUCTIONS

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

PAYMENT INSTRUCTIONS FOR INSTITUTIONS

- BY CHARGE TO OUR RESERVE ACCOUNT BY SURRENDER OF MATURING SECURITIES
- BY CREDIT TO THE TREASURY TAX AND LOAN NOTE ACCOUNT
- BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS BY CHARGE TO MY CORRESPONDENT BANK

REGISTRATION INSTRUCTIONS	NO. OF PIECES	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)
NAME(S)		1,000		
		5,000		
		10,000		
ID OR S.S. NO.		100,000		
ADDRESS		1,000,000		
CITY STATE ZIP		TOTAL		
NAME(S)		1,000		
		5,000		
		10,000		
ID OR S.S. NO.		100,000		
ADDRESS		1,000,000		
CITY STATE ZIP		TOTAL		
NAME(S)		1,000		
		5,000		
		10,000		
ID OR S.S. NO.		100,000		
ADDRESS		1,000,000		
CITY STATE ZIP		TOTAL		

INSTRUCTIONS

- No tender for less than \$1,000 will be considered; and each tender must be for a multiple of \$1,000 (maturity value).
- Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders at the same yield or 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 or her account. Others will not be permitted to submit tenders except for their own account.
- 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.
- 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. Treasury Tax and Loan Note Option Depositories may make payment for Treasury securities by credit to their Treasury Tax and Loan Note Accounts.
- 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.
- 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.

**IMPORTANT — This tender must be received prior to 1:00 p.m., Tuesday, August 5, 1986
TENDER FOR 3-YEAR TREASURY NOTES OF SERIES S-1989**

TO 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 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 two decimal places, for example, 7.10)

\$ (maturity value)
*(Not to exceed \$1,000,000 for one bidder through all sources)
at the average price of accepted competitive bids.*

A noncompetitive bidder may not have entered into an agreement, or may not make an agreement with respect to the purchase or sale or other disposition of any noncompetitive awards of this issue in this auction prior to the designated closing time for receipt of tenders.

Certification by Competitive Bidders: The Bidder's Customer's net long position in these securities (including those acquired through "when issued" trading, and futures and forward transactions, as well as holdings of outstanding securities of the same series as the new offering) as of 12:30 pm Eastern time on the day of this auction, was —

- Not in excess of \$200 million.
- In excess of \$200 million, amounting to \$ million.

Subject to allotment, please issue, deliver, and accept payment for the book-entry securities indicated below and/or the registered securities indicated on the reverse side *(if only registered securities are desired, please only complete schedule on the reverse side):*

Safekeeping or Delivery Instructions
(No changes will be accepted)

Book-Entry—

- 1. Hold in safekeeping at FRBNY in-
 - Investment Account (4)
 - General Account (5)
 - Trust Account (6)
- 2. Hold as collateral for Treasury Tax and Loan Note Account*(7)
- 3. Wire to(8)
(Exact Receiving Bank Wire Address/Account)

Payment Instructions for Institutions

Payment will be made as follows:

- By charge to our reserve account
- By credit to the Treasury Tax and Loan Note Account
- By check in *immediately available funds*
- By surrender of eligible maturing securities
- By charge to my correspondent bank

.....
(Name of Correspondent)

*The undersigned certifies that the allotted securities 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 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 envelope
marked "Tender for
Treasury Securities"*

Name of Subscriber (Please Print or Type)		
Address		
City	State	Zip Code
Phone (Include Area Code)	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)

(OVER)

See Reverse Side For Further Instructions

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.

SUBSCRIPTION NO.

SCHEDULE FOR ISSUE OF REGISTERED TREASURY SECURITIES

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
	110-01

SUBSCRIBER'S NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

SIGNATURE _____

DELIVERY INSTRUCTIONS

DELIVER OVER THE COUNTER OTHER INSTRUCTIONS: _____

SHIP TO SUBSCRIBER _____

PAYMENT INSTRUCTIONS FOR INSTITUTIONS

BY CHARGE TO OUR RESERVE ACCOUNT BY SURRENDER OF MATURING SECURITIES

BY CREDIT TO THE TREASURY TAX AND LOAN NOTE ACCOUNT

BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS BY CHARGE TO MY CORRESPONDENT BANK

REGISTRATION INSTRUCTIONS			NO. OF PIECES	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)
NAME(S)			XXX	XXXXX	XXXXXXXXXXX	XXXXXXXX
				5,000		
				10,000		
ID OR S.S. NO.				100,000		
ADDRESS				1,000,000		
CITY	STATE	ZIP		TOTAL		
NAME(S)			XXX	XXXXX	XXXXXXXXXXX	XXXXXXXX
				5,000		
				10,000		
ID OR S.S. NO.				100,000		
ADDRESS				1,000,000		
CITY	STATE	ZIP		TOTAL		
NAME(S)			XXX	XXXXX	XXXXXXXXXXX	XXXXXXXX
				5,000		
				10,000		
ID OR S.S. NO.				100,000		
ADDRESS				1,000,000		
CITY	STATE	ZIP		TOTAL		

INSTRUCTIONS

- No tender for less than \$5,000 will be considered; and each tender must be for a multiple \$5,000 (maturity value).
- Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders at the same yield or at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount for his or her account. Others will not be permitted to submit tenders except for their own account.
- 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.
- 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. Treasury Tax and Loan Note Option Depositories may make payment for Treasury securities by credit to their Treasury Tax and Loan Note Accounts.
- 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.
- If the language of this tender is charged in any respect that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

**IMPORTANT — This tender must be received prior to 1:00 p.m., Thursday, August 7, 1986
TENDER FOR 29³/₄-YEAR 7¹/₄ % TREASURY BONDS OF 2016**

ADDITIONAL AMOUNT

TO 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 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. (Payment must include accrued interest of \$18.12500 per \$1,000).

COMPETITIVE TENDER

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

NONCOMPETITIVE TENDER

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

Yield (maximum of 7.88)
(Yield must be expressed with two decimal places, for example, 7.10)

\$ (maturity value)
(Not to exceed \$1,000,000 for one bidder through all sources)
at the average price of accepted competitive bids.

A noncompetitive bidder may not have entered into an agreement, or may not make an agreement with respect to the purchase or sale or other disposition of any noncompetitive awards of this issue in this auction prior to the designated closing time for receipt of tenders.

Certification by Competitive Bidders: The Bidder's Customer's net long position in these securities (including those acquired through "when issued" trading, and futures and forward transactions, as well as holdings of outstanding securities of the same series as the new offering) as of 12:30 pm Eastern time on the day of this auction, was —

- Not in excess of \$200 million.
- In excess of \$200 million, amounting to \$ million.

Subject to allotment, please issue, deliver, and accept payment for the book-entry securities indicated below and/or the registered securities indicated on the reverse side (if only registered securities are desired, please only complete schedule on the reverse side):

Safekeeping or Delivery Instructions
(No changes will be accepted)

Book-Entry—

- 1. Hold in safekeeping at FRBNY in—
 - Investment Account (4)
 - General Account (5)
 - Trust Account (6)
- 2. Hold as collateral for Treasury Tax and Loan Note Account*(7)
- 3. Wire to(8)
(Exact Receiving Bank Wire Address/Account)

Payment Instructions for Institutions

Payment will be made as follows:

- By charge to our reserve account
- By credit to the Treasury Tax and Loan Note Account
- By check in *immediately available funds*
- By surrender of eligible maturing securities
- By charge to my correspondent bank

.....
(Name of Correspondent)

*The undersigned certifies that the allotted securities 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 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 envelope
marked "Tender for
Treasury Securities"

Name of Subscriber (Please Print or Type)		
Address		
City	State	Zip Code
Phone (Include Area Code)	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)

(OVER)

See Reverse Side For Further Instructions

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SUBSCRIPTION NO.

SCHEDULE FOR ISSUE OF REGISTERED TREASURY SECURITIES

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
	110-01

SUBSCRIBER'S NAME _____
 ADDRESS _____
 CITY _____ STATE _____ ZIP _____
 SIGNATURE _____

DELIVERY INSTRUCTIONS	
<input type="checkbox"/> DELIVER OVER THE COUNTER	<input type="checkbox"/> OTHER INSTRUCTIONS: _____
<input type="checkbox"/> SHIP TO SUBSCRIBER	_____

PAYMENT INSTRUCTIONS FOR INSTITUTIONS	
<input type="checkbox"/> BY CHARGE TO OUR RESERVE ACCOUNT	<input type="checkbox"/> BY SURRENDER OF MATURING SECURITIES
<input type="checkbox"/> BY CREDIT TO THE TREASURY TAX AND LOAN NOTE ACCOUNT	<input type="checkbox"/> BY CHARGE TO MY CORRESPONDENT BANK
<input type="checkbox"/> BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS	

REGISTRATION INSTRUCTIONS	NO. OF PIECES	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)
NAME(S)		1,000		
		5,000		
		10,000		
ID OR S.S. NO.		100,000		
ADDRESS		1,000,000		
CITY STATE ZIP		TOTAL		
NAME(S)		1,000		
		5,000		
		10,000		
ID OR S.S. NO.		100,000		
ADDRESS		1,000,000		
CITY STATE ZIP		TOTAL		
NAME(S)		1,000		
		5,000		
		10,000		
ID OR S.S. NO.		100,000		
ADDRESS		1,000,000		
CITY STATE ZIP		TOTAL		

INSTRUCTIONS

- No tender for less than \$1,000 will be considered; and each tender must be for a multiple of \$1,000 (maturity value).
- Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders at the same yield or 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 or her account. Others will not be permitted to submit tenders except for their own account.
- 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.
- 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. Treasury Tax and Loan Note Option Depositories may make payment for Treasury securities by credit to their Treasury Tax and Loan Note Accounts.
- 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.
- 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.

July 31, 1986

TREASURY'S QUARTERLY FINANCING

The Treasury Department has issued the following statement regarding its plan to sell marketable securities in book-entry form:

Treasury has received requests for additional information regarding its plan to sell its marketable securities entirely in book-entry form beginning with the quarterly financing announced yesterday.

The 9³/₄-year notes and the 29³/₄-year bond announced in yesterday's quarterly financing are reopenings of securities originally issued in the May quarterly financing. In the May financing those securities were offered in both book-entry form (through the commercial book-entry system) and in registered form with engraved certificates. At the sale of these reopened securities on August 6 and August 7 they will only be sold in book-entry form. They will be available for purchase either through the TREASURY DIRECT Book-entry Securities System (TREASURY DIRECT) or in the commercial book-entry system. Applications to purchase these securities in registered engraved form will not be accepted.

After issuance on August 15, the reopened securities in book-entry form will be indistinguishable from the book-entry securities issued in the May financing. Thus, subsequent to August 15, investors holding either the original issues or the reopened issues in the commercial book-entry system will be able to exchange them for registered engraved certificates. Investors holding these two securities in TREASURY DIRECT may subsequently transfer them to the commercial book-entry system for subsequent exchange for registered engraved certificates.

Investors who purchased the note or bond in registered engraved form under the terms of the May quarterly financing may continue to hold the securities in that form. There is no requirement to convert those securities to book-entry. Those holding engraved certificates who wish to obtain book-entry securities may, in accordance with the offering terms, exchange their certificates for book-entry securities in the commercial book-entry system. Once held in the commercial book-entry system these securities may be transferred into TREASURY DIRECT. Prior to such a transfer an investor would have to establish an account in TREASURY DIRECT.

The three-year note announced yesterday was an original offering rather than a reopening and therefore will only be available in book-entry throughout its term to maturity.

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

[Ref. Cir. No. 10,064]

(Over)

July 31, 1986

**TREASURY OFFERS ALL MARKETABLE SECURITIES
IN BOOK-ENTRY FORM**

The following statement was issued yesterday by the Treasury Department:

The Department of the Treasury will implement its new automated TREASURY DIRECT Book-entry Securities System in August. Beginning in August all new issues of marketable notes and bonds will be issued exclusively in book-entry form.

The first securities to be issued in TREASURY DIRECT, and therefore exclusively in book-entry form, will be the securities offered in the Treasury August Quarterly Financing. The terms and conditions of the offering, including the specific securities offered and the auction dates, were separately announced today.

Investors who desire to establish an account on TREASURY DIRECT can do so at their earliest possible convenience by completing a new account request form at their nearest Federal Reserve Bank or Branch, or the Treasury, Bureau of the Public Debt. The Treasury Department will establish and maintain their book-entry accounts prior to the purchase of securities.

Implementation of TREASURY DIRECT fulfills the Department's goal of issuing all of its marketable securities exclusively in book-entry form. After TREASURY DIRECT is implemented, no engraved securities will be issued for new offerings. The Treasury will save approximately \$46 million over a 7-year period by issuing securities only in book-entry form.

The TREASURY DIRECT system will provide payments that are automatically credited on the due date to investors' designated checking or saving accounts, thus eliminating delays and the potential loss of mailed checks. With the new system, the Federal Reserve Banks and Branches will be able to service accounts directly.

Treasury bills, which are already offered exclusively in book-entry form, are scheduled to have new issues phased into the TREASURY DIRECT system in 1987. When fully implemented, TREASURY DIRECT will allow investors to hold various issues of bills, notes, and bonds with the same recordation under a single account, thus eliminating the need for them to keep track of multiple accounts or security descriptions.

Investors desiring additional information regarding TREASURY DIRECT may contact their nearest Federal Reserve Bank or Branch, or the Department of the Treasury, Bureau of the Public Debt.

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