OFFERINGS OF NOTES AND BONDS

Treasury Notes of Series L-1978

7-7/8% Treasury Notes of Series A-1986

7-7/8% Treasury Bonds of 1995-2000 (Additional Amount)

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

Enclosed are the tender and subscription forms for the Treasury's offerings of notes and bonds announced in our Circular No. 7864, dated April 29, 1976. The securities being offered are —

$2.0 billion of 2-year Treasury Notes of Series L-1978, dated May 17, 1976, maturing April 30, 1978;

$3.5 billion of 10-year 7-7/8% Treasury Notes of Series A-1986, dated May 17, 1976, maturing May 15, 1986; and

An additional $750 million of the 7-7/8% Treasury Bonds of 1995-2000, dated February 18, 1975, with interest from May 17, 1976, maturing February 15, 2000, callable at the option of the United States on any interest payment date on and after February 15, 1995.

The official terms of the offerings are set forth in Treasury Department Circulars Nos. 10-76, 11-76, and 12-76, Public Debt Series, dated April 29, 1976. Copies of the official offering circulars will be furnished upon request.

10-year Notes — Cash Subscription

The 7-7/8% Treasury Notes of Series A-1986 are being offered at par in multiples of $1,000. This Bank will receive subscriptions for the 10-year notes up to 5 p.m., Eastern Daylight Saving time, Wednesday, May 5, 1976 at the Securities Department of its Head Office and at its Buffalo Branch. Subscriptions up to $500,000 that are accompanied by a 20% deposit will be considered timely received if they are mailed to this Bank or its Branch under a postmark no later than midnight, Tuesday, May 4. Please use the enclosed white subscription form to submit subscriptions, and return it in the enclosed envelope.

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

*Reserve accounts of commercial banks will be charged unless the subscription is accompanied by some other form of deposit.

(Over)
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.

Auctions of 2-year Notes and 23-3/4-year Bonds

The Treasury Notes of Series L-1978 and the 7-7/8% Treasury Bonds of 1995-2000 will be sold at auction. Competitive tenders for the notes must be expressed in terms of an annual yield and competitive tenders for the bonds, in terms of a price. This Bank will receive tenders, for the notes of Series L-1978, up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 4, 1976, and for the bonds, up to 1:30 p.m., Eastern Daylight Saving time, Friday, May 7, 1976. Noncompetitive tenders, however, will be considered timely received if they are mailed to this Bank or its Branch under a postmark no later than May 3 for the notes of Series L-1978, and May 6 for the bonds. Please use the enclosed tender forms to submit tenders, and return them in the enclosed envelope. Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone. Noncompetitive tenders for $500,000 or less for the securities offered will be accepted in full at the average price of accepted competitive tenders.

Settlement for the bonds must be at the price established by the auction, plus $19.90385 per $1,000 for accrued interest from February 15 to May 17, 1976.

Tenders for the 2-year notes must be in the amount of $5,000 or a multiple thereof, and tenders for the bonds must be in the amount of $1,000 or a multiple thereof.

Noncompetitive bidders will be required to pay the average price of accepted competitive tenders. Noncompetitive bidders should be aware that the average price may be above par, in which case they would have to pay more than the face value for the 2-year notes or the bonds.

* * *

Settlement for accepted subscriptions submitted for the 10-year notes, or for accepted tenders submitted for the 2-year notes or the bonds, must be completed on or before Monday, May 17, 1976, in cash, 6-1/2% Treasury Notes of Series B-1976, 5-3/4% Treasury Notes of Series E-1976, or other funds immediately available by that date. Coupons dated May 15, 1976 on the securities surrendered should be detached and cashed when due. If payment is made by check, the check must be a certified personal check, or an official bank check, payable on its face to the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted. Any acceptable check payable to this Bank that is received at this Bank by 3 p.m. Wednesday, May 12, 1976, will be considered timely, provided the check is drawn on a bank in the Second Federal Reserve District.

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

PAUL A. VOLCKER,
President.
DEPARTMENT CIRCULAR
Public Debt Series—No. 11-76

I. OFFERING OF NOTES
1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers $3,500,000,000 of notes of the United States, designated 7% percent Treasury Notes of Series A-1986, at par. The amount of the offering may be increased by a reasonable amount to the extent that the total amount of subscriptions warrants. Additional amounts of these notes may be issued to Government accounts and to Federal Reserve Banks. The 6½ percent Treasury Notes of Series B-1976, and 5¾ percent Treasury Notes of Series E-1976, maturing May 15, 1976, will be accepted at par in payment, in whole or in part, to the extent subscriptions are allotted by the Treasury. The books will be open through Wednesday, May 5, 1976, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES
1. The notes will be dated May 17, 1976, and will bear interest from that date, payable on a semiannual basis on November 15, 1976, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1986, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. Book-entry notes will be available to eligible subscribers in multiples of those amounts. Interchanges of notes of different denominations and of coupon and registered notes, and the transfer of registered notes will be permitted.

5. The notes will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTIONS AND ALLOTMENTS
1. Subscriptions accepting the offer made by this circular will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. 20226, through Wednesday, May 5, 1976. Each subscription must state the face amount of notes subscribed for, which must be $1,000 or a multiple thereof.

2. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue at a specific rate or price, until after midnight, May 5, 1976.

3. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, may submit subscriptions for account of customers provided the names of the customers are set forth in such subscriptions. Others will not be permitted to submit subscriptions except for their own account.

4. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, to allot more or less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, subscriptions for $500,000, or less, will be allotted in full provided that 20% of the face value of the securities for each subscriber is submitted as a deposit (in cash or the notes referred to in Section I which will be accepted at par). Such deposits must be submitted to the Federal Reserve Bank or Branch, or to the Bureau of the Public Debt, with the subscription; this will apply even if the subscription is for the account of a commercial bank or securities dealer, or for one of their customers. Guarantees (over)
tees in lieu of deposits will not be accepted. Allotment notices will not be sent to subscribers submitting subscriptions in accordance with this paragraph.

5. Subscriptions not accompanied by the 20% deposit will be received subject to a percentage allotment. On such subscriptions a 5% deposit (in cash or the notes referred to in Section I which will be accepted at par) will be required from all subscribers except commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks and Government accounts. 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 deposits. Allotment notices will be sent out promptly upon allotment to subscribers submitting subscriptions in accordance with this paragraph. Following allotment, any portion of the 5 percent payment in excess of 5 percent of the amount of notes allotted may be released upon the request of the subscriber.

6. Subscribers may submit subscriptions under the provisions of each of the two foregoing paragraphs, i.e., up to $500,000, with a 20% deposit and in any amount with a 5% deposit. Each of the two types of subscriptions will be treated as separate subscriptions.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before May 17, 1976, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, notes referred to in Section I (interest coupons dated May 15, 1976, should be detached), in other funds immediately available to the Treasury by May 17, 1976, or by check drawn to the order of the Federal Reserve Bank to which the subscription is submitted, or the United States Treasury if the subscription is submitted to it, which must be received at such Bank or at the Treasury no later than: (1) Wednesday, May 12, 1976, if the check is drawn on a bank in the Federal Reserve District of the Bank to which the check is submitted, or the Fifth Federal Reserve District in the case of the Treasury, or (2) Monday, May 10, 1976, if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at a Federal Reserve Bank. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the subscription up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

2. Delivery of notes in bearer form will be made on May 17, 1976, except that if adequate stocks of the notes are not available on that date, the Department of the Treasury reserves the right to issue interim certificates on that date which will be exchangeable for the notes when available at any Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D.C. 20226. If a subscriber elects to receive an interim certificate, the certificate must be returned at his own risk and expense.

V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes tendered as deposits and in payment for notes allotted hereunder are not required to be assigned if the notes are to be registered in the same names and forms as appear in the registrations or assignments of the notes surrendered. Specific instructions for the issuance and delivery of the notes, signed by the owner or his authorized representative, must accompany the notes presented. Otherwise, the notes should be assigned by the registered payees or assignees thereof in accordance with the general regulations governing United States securities, as hereinafter set forth. When the new notes are to be registered in names and forms different from those in the inscriptions or assignments of the notes presented the assignment should be to “The Secretary of the Treasury for 7% percent Treasury Notes of Series A-1986 in the name of (name and taxpayer identifying number)”. If notes in coupon form are desired, the assignment should be to “The Secretary of the Treasury for 7% percent coupon Treasury Notes of Series A-1986 to be delivered to .................” Notes tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D.C. 20226. The notes must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

GEORGE H. DIXON,
Acting Secretary of the Treasury.
UNITED STATES OF AMERICA
7 1/4% PERCENT TREASURY BONDS OF 1995-2000
Dated February 18, 1975, with interest from May 17, 1976
Due February 15, 2000
REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR
AND ACCRUED INTEREST ON AND AFTER FEBRUARY 15, 1995

DEPARTMENT CIRCULAR
Public Debt Series—No. 12-76

I. INVITATION FOR TENDERS
1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders at a price not less than 94.26 percent of their face value for $750,000,000, or thereabouts, of bonds of the United States, designated 7 1/4% Treasury Bonds of 1995-2000. Additional amounts of these bonds may be issued at the average price of accepted tenders to Government accounts and to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Friday, May 7, 1976, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 6 1/2% Treasury Notes of Series B-1976 and 5 3/4% Treasury Notes of Series E-1976, maturing May 15, 1976, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF BONDS
1. The bonds now offered will be identical in all respects with the 7 1/4% percent Treasury Bonds of 1995-2000 issued pursuant to Department Circular, Public Debt Series—No. 4-75, dated January 23, 1975, except that interest will accrue from May 17, 1976. With this exception the bonds are described in the following quotation from Department Circular No. 4-75:

"1. The bonds will be dated February 18, 1975, and will bear interest1 from that date, payable on a semiannual basis on August 15, 1975, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 2000, but may be redeemed at the option of the United States on and after February 15, 1995, in whole or in part, at par and accrued interest on any interest day or days, on 4 months’ notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. Book-entry bonds will be available to eligible bidders in multiples of those amounts. Interchanges of bonds of different denominations and of coupon and registered bonds, and the transfer of registered bonds will be permitted.

"5. The bonds will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States bonds."

III. TENDERS AND ALLOTMENTS
1. Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. 20226, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Friday, May 7, 1976. Each tender must state the face amount of bonds bid for, which must be $1,000 or a multiple thereof, and the price offered, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a price. In the case of competitive tenders, the price must be expressed on the basis of 100, with two decimals, e.g., 100.00. Tenders at a price less than 94.26 will not be accepted. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed $500,000.

1 On January 30, 1975, the Secretary of the Treasury announced that the interest rate on the bonds would be 7% percent per annum.
2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment (in cash, or the notes referred to in Section I, which will be accepted at par) or 5 percent of the face amount of bonds applied for.

3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. Those submitting competitive tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those at the highest prices will be accepted to the extent required to attain the amount offered. Tenders at the lowest accepted price will be prorated if necessary. The Secretary of the Treasury expresses reserves the right to accept or reject any or all tenders, in whole or in part, including the right to accept more or less than the $750,000,000 of bonds offered, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $500,000 or less without stated price from any one bidder will be accepted in full at the average price of accepted competitive tenders.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids together with $19,90385 per $1,000 for accrued interest from February 15 to May 17, 1976, must be made or completed on or before May 17, 1976, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt. Payment must be in cash, notes tendered to in Section I (interest coupons dated May 15, 1976 should be detached), in other funds immediately available to the Treasury by Monday, May 17, 1976, or by check drawn to the order of the Federal Reserve Bank to which the tender is submitted, or the United States Treasury if the tender is submitted to it, which must be received at such Bank or at the Treasury no later than: (1) Wednesday, May 12, 1976, if the check is drawn on a bank in the Federal Reserve District of the Bank to which the check is submitted, or the Fifth Federal Reserve District in the case of the Treasury, or (2) Monday, May 10, 1976, if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at a Federal Reserve Bank. Payment will not be deemed to have been completed where registered bonds are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of bonds allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. When payment is made with notes, a cash adjustment will be made to or required of the bidder for any difference between the face amount of notes submitted and the amount payable on the bonds allotted.

V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes tendered as deposits and in payment for bonds allotted hereunder are not required to be assigned if the bonds are to be registered in the same names and forms as appear in the registrations or assignments of the notes surrendered. Specific instructions for the issuance and delivery of the bonds, signed by the owner or his authorized representative, must accompany the notes presented. Otherwise, the notes should be assigned by the registered payees or assignees thereof in accordance with the general regulations governing United States securities, as hereinafter set forth. When the bonds are to be registered in names and forms different from those in the inscriptions or assignments of the notes presented the assignment should be to "The Secretary of the Treasury for 7% percent Treasury Bonds of 1995-2000 in the name of (name and taxpayer identifying number)." If bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 7% percent coupon Treasury Bonds of 1995-2000 to be delivered to ___________________________." Notes tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D.C. 20226. The notes must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of bonds on full-paid tenders allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

GEORGE H. DIXON,
Acting Secretary of the Treasury.
DEPARTMENT CIRCULAR
Public Debt Series—No. 10-76

I. INVITATION FOR TENDERS
1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites tenders on a yield basis for $2,000,000,000, or thereabouts, of notes of the United States, designated Treasury Notes of Series L-1978. The interest rate for the notes will be determined as set forth in Section III, paragraph 3, hereof. Additional amounts of these notes may be issued at the average price of accepted tenders to Government accounts and to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. Tenders will be received up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 4, 1976, under competitive and noncompetitive bidding, as set forth in Section III hereof. The 6% percent Treasury Notes of Series B-1976 and 5% percent Treasury Notes of Series E-1976 maturing May 15, 1976, will be accepted at par in payment, in whole or in part, to the extent tenders are allotted by the Treasury.

II. DESCRIPTION OF NOTES
1. The notes will be dated May 17, 1976, and will bear interest from that date, payable on a semiannual basis on October 31, 1976, April 30, 1977, October 31, 1977, and April 30, 1978. They will mature April 30, 1978, and will not be subject to call for redemption prior to maturity.
2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of $5,000, $10,000, $100,000 and $1,000,000. Book-entry notes will be available to eligible bidders in multiples of those amounts. Interchanges of notes of different denominations and of coupon and registered notes, and the transfer of registered notes will be permitted.
5. The notes will be subject to the general regulations of the Department of the Treasury, now or hereafter prescribed, governing United States notes.

III. TENDERS AND ALLOTMENTS
1. Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. 20226, up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, Tuesday, May 4, 1976. Each tender must state the face amount of notes bid for, which must be $5,000 or a multiple thereof, and the yield desired, except that in the case of noncompetitive tenders the term "noncompetitive" should be used in lieu of a yield. In the case of competitive tenders, the yield must be expressed in terms of an annual yield, with two decimals, e.g., 7.11. Fractions may not be used. Noncompetitive tenders from any one bidder may not exceed $500,000.
2. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States.
dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment (in cash or the notes referred to in Section I, which will be accepted at par) of 5 percent of the face amount of notes applied for.

3. Immediately after the closing hour tenders will be opened, following which public announcement will be made by the Department of the Treasury of the amount and yield range of accepted bids. Those submitting competitive tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, those with the lowest yields will be accepted to the extent required to attain the amount offered. Tenders at the highest accepted yield will be prorated if necessary. After the determination is made as to which tenders are accepted, a coupon rate will be determined at a 1/4 of one percent increment that translates into an average accepted price close to 100.000 and a lowest accepted price above 99.750. That rate of interest will be paid on all of the notes. Based on such interest rate, the price on each competitive tender allotted will be determined and each successful competitive bidder will be required to pay the price corresponding to the yield bid. Price calculations will be carried to three decimal places on the basis of price per hundred, e.g., 99.923, and the determinations of the Secretary of the Treasury shall be final. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, including the right to accept tenders for more or less than the $2,000,000,000 of notes offered, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $500,000 or less without stated yield from any one bidder will be accepted in full at the average price \(^1\) (in three decimals) of accepted competitive tenders.

IV. PAYMENT

1. Settlement for accepted tenders in accordance with the bids must be made or completed on or before Monday, May 17, 1976, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D.C. 20226. Payment must be in cash, notes referred to in Section I (interest coupons dated May 15, 1976, should be detached), or in other funds immediately available to the Treasury by May 17, 1976, or by check drawn to the order of the Federal Reserve Bank to which the tender is submitted, or the United States Treasury if the tender is submitted to it, which must be received at such Bank or at the Treasury no later than: (1) Monday, May 12, 1976, if the check is drawn on a bank in the Federal Reserve District of the Bank to which the check is submitted, or the Fifth Federal Reserve District in the case of the Treasury, or (2) Monday, May 10, 1976, if the check is drawn on a bank in another district. Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at a Federal Reserve Bank.

Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual’s social security number or an employer identification number) is not furnished. In every case where full payment is not completed, the payment with the tender up to 5 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. When payment is made with notes, a cash adjustment will be made to or required of the bidder for any difference between the face amount of notes submitted and the amount payable on the notes allotted.

V. ASSIGNMENT OF REGISTERED NOTES

1. Registered notes tendered as deposits and in payment for notes allotted hereunder are not required to be assigned if the notes are to be registered in the same names and forms as appear in the registrations or assignments of the notes surrendered. Specific instructions for the issuance and delivery of the notes, signed by the owner or his authorized representative, must accompany the notes presented. Otherwise, the notes should be assigned by the registered payees or assignees thereof in accordance with the general regulations governing United States securities, as hereinafter set forth. When the new notes are to be registered in names and forms different from those in the inscriptions or assignments of the notes presented the assignment should be to “The Secretary of the Treasury for Treasury Notes of Series L-1978 in the name of (name and taxpayer identifying number)”. If notes in coupon form are desired, the assignment should be to “The Secretary of the Treasury for coupon Treasury Notes of Series L-1978 to be delivered to ___________________________”. Notes tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D.C. 20226. The notes must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of notes on full-paid tenders allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

GEORGE H. DIXON,
Acting Secretary of the Treasury.
IMPORTANT—Closing time for receipt of this tender is 1:30 p.m., Friday, May 7, 1976.

TENDER FOR 7%% TREASURY BONDS OF 1995-2000

Dated February 18, 1975, With Interest From May 17, 1976, Due February 15, 2000

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

The undersigned hereby offers to purchase United States of America Treasury Bonds of 1995-2000 in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below (plus accrued interest of $19.90385 per $1,000):

**COMPETITIVE TENDER**

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

<table>
<thead>
<tr>
<th>Price</th>
<th>Denomination</th>
<th>Maturity value</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>$1,000</td>
<td>$.................. (maturity value)</td>
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<tr>
<td></td>
<td>5,000</td>
<td>(Not to exceed $500,000 for one bidder through all sources)</td>
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<tr>
<td></td>
<td>1,000,000</td>
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</tr>
</tbody>
</table>

Payment will be made as follows:

- By cash or check in immediately available funds
- By surrender of maturing securities

Payment will be made at the average price of accepted competitive bids.

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

**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 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. 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.
4. 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.

[Enc. Cir. No. 78651]
SCHEDULE FOR ISSUE OF REGISTERED 7% % TREASURY BONDS OF 1995-2000

SUBSCRIBER: ____________________________
SIGNATURE: ______________________________
ADDRESS: ________________________________
ZIP: ____________________________________

REGISTRATION INSTRUCTIONS

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<tr>
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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

SUBSCRIPTION NO.

FOR FRB USE ONLY

TRANS. ACCOUNTING DATE

ISSUE AGENT 12
February 15, 1976
LOAN CODE
110-01

INTEREST COMP. DATE

TR. CASE NO.

TR. CASE NO.

TR. CASE NO.

TR. CASE NO.
**COMPETITIVE TENDER**

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

$.............................................. (maturity value)

or any lesser amount that may be awarded.

(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>
<thead>
<tr>
<th>Pieces</th>
<th>Denomination</th>
<th>Maturity Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 5,000</td>
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<tr>
<td></td>
<td>Totals</td>
<td></td>
</tr>
</tbody>
</table>

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

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”]

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

3. Tenders will be received without deposit from commercial and other banks for their own account, federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of the securities applied for. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.

4. 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.

[Enc. Cir. No. 7865]
### SCHEDULE FOR ISSUE OF REGISTERED TREASURY NOTES OF SERIES L-1976

**SUBSCRIBER:**

**SIGNATURE:**

**ADDRESS:**

**ZIP:**

#### REGISTRATION INSTRUCTIONS

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<thead>
<tr>
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</tbody>
</table>

#### PAYMENT INSTRUCTIONS

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

#### SUBSCRIPTION NO.

- FOR FRB USE ONLY
- TRANS. ACCOUNTING DATE
- ISSUE AGENT 12
- LOAN CODE
- MAY 17, 1976
- INTEREST CORP. DATE
- 110-01

**TR. CASE NO.**
The subscription books will be open until 5 p.m., Wednesday, May 5, 1976.

FORM CS

SUBSCRIPTION—SUBJECT TO ALLOTMENT

For United States of America 7% Percent Treasury Notes of Series A-1986
Dated May 17, 1976, Due May 15, 1986

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

The undersigned hereby subscribes at par for United States of America 7% percent Treasury Notes of Series A-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, May 5, 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):

<table>
<thead>
<tr>
<th>Pieces</th>
<th>Denomination</th>
<th>Maturity value</th>
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<td>$1,000</td>
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<td><strong>Totals</strong></td>
<td><strong>$1,000,000</strong></td>
<td><strong>$1,000,000</strong></td>
</tr>
</tbody>
</table>

* 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.

Payment will be made as follows:

☐ By charge to our reserve account
☐ By cash or check in immediately available funds
☐ By surrender of maturing securities
☐ By transfer to our reserve account
☐ By surrender of maturing securities

WE HEREBY AGREE that all subscriptions will be paid for in United States Treasury notes of Series A-1986 or Treasury bills maturing not later than May 15, 1986.

The undersigned certifies that the allotted securities will be held as collateral for Treasury Tax and Loan Account*.

(No changes in delivery instructions will be accepted)

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. 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.

4. 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. 7865]
## SCHEDULE FOR ISSUE OF REGISTERED 7 3/8% TREASURY NOTES OF SERIES A-1986

### SUBSCRIBER

<table>
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### DELIVERY INSTRUCTIONS

- [ ] DELIVER OVER THE COUNTER
- [ ] BY CHARGE TO OUR RESERVE ACCOUNT
- [ ] SHIP TO SUBSCRIBER
- [ ] BY CASH OR CHECK
- [ ] IN IMMEDIATELY AVAILABLE FUNDS
- [ ] BY SURRENDER OF MATURING SECURITIES

### PAYMENT INSTRUCTIONS

- [ ] FOR FRB USE ONLY

### ZIP

<table>
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**FOR FRB USE ONLY**

**SUBSCRIPTION NO.**

**TRAN. ACCOUNTING DATE**

**ISSUE AGENT 12**

**LOAN CODE**

**INTEREST COMP. DATE**

**MAY 17, 1976**

**110-01**

**REGISTRATION INSTRUCTIONS**

**NO OF PIECES**

**DENOM 50**

**AMOUNT**

**SERIAL NO(S)**

**FOR FRB USE ONLY**

**TR. CASE NO.**

---

**NAME(S)**

**ADDRESS**

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

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**TOTAL**