

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

Circular No. 9284  
April 29, 1982

**TREASURY ANNOUNCES MAY QUARTERLY FINANCING**

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

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

The Treasury will raise about \$2,900 million of new cash and refund \$6,368 million of securities maturing May 15, 1982, by issuing \$5,250 million of 3-year notes, and \$4,000 million of 10-year notes.

The \$6,368 million of maturing securities are those held by the public, including \$787 million held, as of April 28, 1982, by Federal Reserve Banks as agents for foreign and international monetary authorities. In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$2,548 million of the maturing securities that may be refunded by issuing additional amounts of new securities. Additional amounts of the new securities may also be issued to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

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

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

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

ANTHONY M. SOLOMON,  
President.

(Over)

**HIGHLIGHTS OF TREASURY  
OFFERINGS TO THE PUBLIC  
MAY 1982 FINANCING**

**SECURITIES TO BE ISSUED MAY 17, 1982**

	<u>3-Year Notes</u>	<u>10-Year Notes</u>
<b>Amount Offered:</b>		
To the public .....	\$5,250 million	\$4,000 million
<b>Description of Security:</b>		
Term and type of security .....	3-year notes	10-year notes
Series and CUSIP designation.....	Series M-1985 (CUSIP No. 912827 ND0)	Series B-1992 (CUSIP No. 912827 NE8)
Maturity date .....	May 15, 1985	May 15, 1992
Call date .....	No provision	No provision
Interest coupon rate .....	To be determined, based on the average of accepted bids	To be determined, based on the average of accepted bids
Investment yield .....	To be determined at auction	To be determined at auction
Premium or discount .....	To be determined after auction	To be determined after auction
Interest payment dates .....	November 15 and May 15	November 15 and May 15
Minimum denomination available ..	\$5,000	\$1,000
<b>Terms of Sale:</b>		
Method of sale .....	Yield auction	Yield auction
Accrued interest payable by investor ..	None	None
Preferred allotment .....	Noncompetitive bid for \$1,000,000 or less	Noncompetitive bid for \$1,000,000 or less
Payment by non-institutional investors .....	<b>Full payment to be submitted with tender</b>	<b>Full payment to be submitted with tender</b>
Deposit guarantee by designated institutions .....	Acceptable	Acceptable
<b>Key Dates:</b>		
Deadline for receipt of tenders .....	<b>Tuesday, May 4, 1982, by 1:30 p.m., EDST</b>	<b>Wednesday, May 5, 1982, by 1:30 p.m., EDST</b>
Settlement date (final payment due from institutions)		
a) cash or Federal funds .....	Monday, May 17, 1982	Monday, May 17, 1982
b) readily collectible check .....	Thursday, May 13, 1982	Thursday, May 13, 1982
Delivery date for coupon securities ...	<b>Monday, May 24, 1982</b>	<b>Tuesday, May 25, 1982</b>