

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 9291
May 13, 1982

TREASURY TO AUCTION \$5,500 MILLION OF 2-YEAR NOTES

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

The following statement was issued by the Treasury Department:

The Department of the Treasury will auction \$5,500 million of 2-year notes to refund \$3,873 million of notes maturing May 31, 1982, and to raise \$1,627 million new cash. The \$3,873 million of maturing notes are those held by the public, including \$732 million currently held 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 \$411 million of the maturing securities that may be refunded by issuing additional amounts of the new notes at the average price of accepted competitive tenders. Additional amounts of the new security may also be issued at the average price 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 offering. Copies of the official offering circular will be furnished upon request directed to our Government Bond Division (Tel. No. 212-791-6619).

Enclosed is a copy of a standard form for your use in submitting tenders for this offering (or for any subsequent offering of 2-year notes).

This Bank will receive tenders up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, May 19, 1982, at the Securities Department of its Head Office and at its Buffalo Branch. *All competitive tenders*, whether transmitted by mail or by other means, must reach this Bank or its Branch by that time. 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 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 May 18*.

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 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.

ANTHONY M. SOLOMON,
President.

**HIGHLIGHTS OF TREASURY
OFFERING TO THE PUBLIC
OF 2-YEAR NOTES
TO BE ISSUED JUNE 1, 1982**

(Delivery date for coupon securities is June 10, 1982)

Amount Offered:

To the public \$5,500 million

Description of Security:

Term and type of security 2-year notes

Series and CUSIP designation Series S-1984
(CUSIP No. 912827 NF5)

Maturity date May 31, 1984

Call date No provision

Interest coupon rate To be determined, based on the
average of accepted bids

Investment yield To be determined at auction

Premium or discount To be determined after auction

Interest payment dates November 30 and May 31

Minimum denomination available \$5,000

Terms of Sale:

Method of sale Yield auction

Accrued interest payable by investor None

Preferred allotment Noncompetitive bid for
\$1,000,000 or less

Payment by non-institutional investors **Full payment to be submitted
with tender**

Deposit guarantee by designated institutions Acceptable

Key Dates:

Deadline for receipt of tenders Wednesday, May 19, 1982,
by 1:30 p.m., EDST

Settlement date (final payment due from institutions)

 a) cash or Federal funds Tuesday, June 1, 1982

 b) readily collectible check Thursday, May 27, 1982

Delivery date for coupon securities **Thursday, June 10, 1982**