

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

Circular No. 9423  
December 15, 1982

**TREASURY TO AUCTION 7-YEAR NOTES AND 20-YEAR 1-MONTH BONDS  
TOTALING \$7,500 MILLION**

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

The following statement was issued by the Treasury Department:

The Treasury will raise about \$7,500 million of new cash by issuing \$4,500 million of 7-year notes and \$3,000 million of 20-year 1-month bonds. Additional amounts of the new securities may be issued to Federal Reserve Banks as agents for foreign and international monetary authorities at the average prices of accepted competitive tenders.

The 7-year note will be available only in book-entry and registered forms. The Tax Equity and Fiscal Responsibility Act of 1982 prohibits issues of Treasury notes in bearer form after December 31, 1982. Treasury bond issues in bearer form were discontinued in September 1982.

Bearer securities will remain available through maturity for all note issues prior to January 1983 as well as for bonds issued before September 1982.

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 up to 1:30 p.m., Eastern Standard time, on the dates 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  
OF 7-YEAR NOTES AND 20-YEAR 1-MONTH BONDS  
TO BE ISSUED JANUARY 4, 1983**

	<u>7-Year Notes</u>	<u>20-Year 1-Month Bonds</u>
<b>Amount Offered:</b>		
To the public .....	\$4,500 million	\$3,000 million
<b>Description of Security:</b>		
Term and type of security .....	7-year notes	20-year 1-month bonds
Series and CUSIP designation .....	Series C-1990 (CUSIP No. 912827 PA4)	Bonds of 2003 (CUSIP No. 912810 DC9)
Maturity date .....	January 15, 1990	February 15, 2003
Call date .....	No provision	No provision
Interest 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 .....	July 15 and January 15 (first payment on July 15, 1983)	August 15 and February 15 (first payment on August 15, 1983)
Minimum denomination available .....	\$1,000	\$1,000
<b>Terms of Sale:</b>		
Method of sale .....	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%
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
Accrued interest payable by investor .....	None	None
Payment by non- institutional investors .....	Full payment to be submitted with tender	Full payment to be submitted with tender
Deposit guarantee by designated institutions .....	Acceptable	Acceptable
<b>Key Dates:</b>		
Deadline for receipt of tenders .....	<b>Tuesday, December 21, 1982, by 1:30 p.m., EST</b>	<b>Wednesday, December 22, 1982, by 1:30 p.m., EST</b>
Settlement date (final payment due from institutions)		
a) cash or Federal funds .....	Tuesday, January 4, 1983	Tuesday, January 4, 1983
b) readily collectible check .....	Friday, December 31, 1982	Friday, December 31, 1982