

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

Circular No. 9603
December 21, 1983

**TREASURY ANNOUNCES NOTE AND BOND OFFERINGS
TOTALING \$15,000 MILLION**

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 \$12,600 million of new cash by issuing \$6,000 million of 4-year notes, \$5,250 million of 7-year notes, and \$3,750 million of 19-year 10-month bonds. This offering will also refund \$2,388 million of 4-year notes maturing December 31, 1983. The \$2,388 million of maturing 4-year notes are those held by the public, including \$121 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities.

In addition to the maturing 4-year notes, there are \$4,769 million of maturing 2-year notes held by the public. The disposition of this latter amount was announced last week. Federal Reserve Banks, as agents for foreign and international monetary authorities, currently hold \$472 million, and Government accounts and Federal Reserve Banks for their own account hold \$970 million of maturing 2-year and 4-year notes. The maturing securities held by Federal Reserve Banks for their own account may be refunded by issuing additional amounts of the new 2-year and 4-year notes at the average prices of accepted competitive tenders.

The \$15,000 million is 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.

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 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.

(Over)

**HIGHLIGHTS OF TREASURY
OFFERINGS TO THE PUBLIC
OF 4-YEAR NOTES, 7-YEAR NOTES, AND 19-YEAR 10-MONTH BONDS**

	<u>4-Year Notes</u>	<u>7-Year Notes</u>	<u>19-Year 10-Month Bonds</u>
Amount Offered:			
To the public	\$6,000 million	\$5,250 million	\$3,750 million
Description of Security:			
Term and type of security	4-year notes	7-year notes	19-year 10-month bonds
Series and CUSIP designation	Series L-1987 (CUSIP No. 912827 QH8)	Series D-1991 (CUSIP No. 912827 QJ4)	Bonds of 2003 (CUSIP No. 912810 DG0)
Issue date	January 3, 1984	January 4, 1984	January 4, 1984
Maturity date	December 31, 1987	January 15, 1991	November 15, 2003
Call date	No provision	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	11-7/8%
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	June 30 and December 31	July 15 and January 15 (first payment on July 15, 1984)	May 15 and November 15
Minimum denomination available ..	\$1,000	\$1,000	\$1,000
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	None	\$29.54211 per \$1,000 (from October 5, 1983, to January 4, 1984)
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, December 27, 1983, prior to 1:30 p.m., EST	Wednesday, December 28, 1983, prior to 1:30 p.m., EST	Thursday, December 29, 1983, prior to 1:30 p.m., EST
Settlement date (final payment due from institutions)			
a) cash or Federal funds	Tuesday, January 3, 1984	Wednesday, January 4, 1984	Wednesday, January 4, 1984
b) readily collectible check	Thursday, December 29, 1983	Friday, December 30, 1983	Friday, December 30, 1983