

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

Circular No. 9657
March 21, 1984

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 \$12,775 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 20-year 1-month bonds. This offering will also refund \$2,236 million of 4-year notes maturing March 31, 1984. The \$2,236 million of maturing 4-year notes are those held by the public, including \$176 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 \$5,500 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 \$843 million, and Government accounts and Federal Reserve Banks for their own account hold \$1,397 million of maturing 2-year and 4-year notes. The maturing securities held by Government accounts and 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 20-YEAR 1-MONTH BONDS**

	<u>4-Year Notes</u>	<u>7-Year Notes</u>	<u>20-Year 1-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	20-year 1-month bonds
Series and CUSIP designation	Series L-1988 (CUSIP No. 912827 QQ8)	Series E-1991 (CUSIP No. 912827 QR6)	Bonds of 2004 (CUSIP No. 912810 DH8)
Issue date	April 2, 1984	April 4, 1984	April 5, 1984
Maturity date	March 31, 1988	April 15, 1991	May 15, 2004
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	To be determined, based on the average of accepted bids
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	September 30 and March 31	October 15 and April 15 (first payment on October 15, 1984)	November 15 and May 15 (first payment on November 15, 1984)
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	None
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, March 27, 1984, prior to 1:00 p.m., EST	Wednesday, March 28, 1984, prior to 1:00 p.m., EST	Thursday, March 29, 1984 prior to 1:00 p.m., EST
Settlement (final payment due from institutions)			
a) cash or Federal funds	Monday, April 2, 1984	Wednesday, April 4, 1984	Thursday, April 5, 1984
b) readily collectible check	Thursday, March 29, 1984	Monday, April 2, 1984	Tuesday, April 3, 1984

March 21, 1984

TREASURY CHANGES CLOSING TIME FOR RECEIPT
OF TENDERS FOR SECURITY AUCTIONS

The following statement was issued by the Treasury
Department:

The Treasury announced that beginning with its
four-year note auction on Tuesday, March 27, the deadline
for receipt of tenders in all security auctions is being
changed from 1:30 p.m. EST to 1:00 p.m. EST.

This change will enable Treasury to make earlier
announcements of the results of its auctions. This is
expected to improve the reporting process, particularly
in the case of Thursday auctions, when Treasury intends to
announce auction results prior to the release of Federal
Reserve Bank reserve and money supply data.

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. [Enc. Cir. No. 9657]