

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

Circular No. 9693  
June 20, 1984

TREASURY ANNOUNCES NOTE AND BOND OFFERINGS  
TOTALING \$15,500 MILLION

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

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

The Treasury will raise about \$12,350 million of new cash by issuing \$6,000 million of 4-year notes, \$5,500 million of 7-year notes, and \$4,000 million of 20-year 1-month bonds. This offering will also refund \$3,162 million of 4-year notes maturing June 30, 1984. The \$3,162 million of maturing 4-year notes are those held by the public, including \$139 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 \$5,373 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 \$836 million, and Government accounts and Federal Reserve Banks for their own account hold \$1,423 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 \$15,500 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 made in cash, by check, in Treasury securities maturing on or before the issue date of the securities being purchased, by a charge to an institution's reserve account at this Bank, or, in the case of Treasury Tax and Loan Note Option Depositories, by credit to a Treasury Tax and Loan Note Account. Payment by check must be in the form of an official bank check, a Federal funds check (a check drawn by a depository institution on its Federal Reserve account), or a personal check, which need not be certified. All checks must be drawn payable to the Federal Reserve Bank of New York; *checks endorsed to this Bank will not be accepted.*

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>
<b>Amount Offered:</b>			
To the public .....	\$6,000 million	\$5,500 million	\$4,000 million
<b>Description of Security:</b>			
Term and type of security .....	4-year notes	7-year notes	20-year 1-month bonds
Series and CUSIP designation .....	Series M-1988 (CUSIP No. 912827 QY1)	Series F-1991 (CUSIP No. 912827 QZ8)	Bonds of 2004 (CUSIP No. 912810 DK1)
Issue date .....	July 2, 1984	July 9, 1984	July 10, 1984
Maturity date .....	June 30, 1988	July 15, 1991	August 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 .....	December 31 and June 30	January 15 and July 15 (first payment on January 15, 1985)	February 15 and August 15 (first payment on February 15, 1985)
Minimum denomination available ..	\$1,000	\$1,000	\$1,000
<b>Terms of Sale:</b>			
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 through Treasury Tax and Loan (TT&L) Note Accounts .....	Acceptable for TT&L Note Option Depositories	Acceptable for TT&L Note Option Depositories	Acceptable for TT&L Note Option Depositories
Payment by non-institutional investors .....	<b>Full payment to be submitted with tender</b>	<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	Acceptable
<b>Key Dates:</b>			
Receipt of tenders .....	<b>Tuesday, June 26, 1984, prior to 1:00 p.m., EDST</b>	<b>Tuesday, July 3, 1984, prior to 1:00 p.m., EDST</b>	<b>Thursday, July 5, 1984, prior to 1:00 p.m., EDST</b>
Settlement (final payment due from institutions)			
a) cash or Federal funds .....	Monday, July 2, 1984	Monday, July 9, 1984	Tuesday, July 10, 1984
b) readily collectible check .....	Thursday, June 28, 1984	Thursday, July 5, 1984	Friday, July 6, 1984

June 20, 1984

TREASURY ANNOUNCES CHANGE IN AUCTION DATES  
OF 7-YEAR NOTE AND 20-YEAR 1-MONTH BOND

The following statement was issued by the Treasury

Department:

The Department of the Treasury announced that the 7-year note and 20-year 1-month bond will be auctioned on Tuesday, July 3, 1984, and Thursday, July 5, 1984, respectively. The Treasury would normally auction these securities next week; however, in order to avoid exceeding the debt ceiling, they are scheduled for the following week. The Treasury expects that Congressional action will be taken to raise the debt ceiling before the recess which is scheduled for June 29, 1984.

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