

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 9796
January 31, 1985

TREASURY ANNOUNCES FEBRUARY QUARTERLY FINANCING

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 \$11,000 million of new cash and refund \$7,998 million of securities maturing February 15, 1985, by issuing \$7,250 million of 3-year notes, \$6,000 million of 10-year notes, and \$5,750 million of 30-year noncallable bonds. The \$7,998 million of maturing securities are those held by the public, including \$935 million held, as of today, by Federal Reserve Banks as agents for foreign and international monetary authorities.

The 10-year note and 30-year bond being offered today may be divided into their separate Interest and Principal Components and maintained in that form on the book-entry records of the Federal Reserve Banks and Branches. This feature, announced on January 15 as the Separate Trading of Registered Interest and Principal of Securities (STRIPS) program, requires a par amount of the security sufficient to produce a semiannual interest payment of \$1,000 or a multiple of \$1,000. Once a security is in the STRIPS form, the components may be maintained and transferred in multiples of \$1,000. Financial institutions should consult their local Federal Reserve Bank or Branch for procedures for requesting securities in STRIPS form.

The three issues totaling \$19,000 million are 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.

In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$2,093 million of the maturing securities that may be refunded by issuing additional amounts of the new securities at the average prices of accepted competitive tenders.

Printed on the reverse side is a table summarizing the highlights of the offerings.

Enclosed is a list of CUSIP numbers and designations for the principal and interest components of those securities with the STRIPS feature. Additional details about the STRIPS feature of the 10-year note and 30-year bond are set forth in the Treasury Department's official offering circulars, copies of which will be furnished upon request directed to the Circulars Division (Tel. No. 212-791-5216) or our Government Bond Department (Tel. No. 212-791-6619). Questions regarding procedures for requesting securities in STRIPS form should be directed to H. John Costalos, Manager, Securities Transfer Department (Tel. No. 212-791-5986) or Daniel Bolwell, Chief, Securities Transfer Division (Tel. No. 212-791-5379).

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 Depositaries, 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.

E. GERALD CORRIGAN, *President.*

(Over)

**HIGHLIGHTS OF TREASURY
OFFERINGS TO THE PUBLIC
FEBRUARY 1985 FINANCING
TO BE ISSUED FEBRUARY 15, 1985**

	<u>3-Year Notes</u>	<u>10-Year Notes</u>	<u>30-Year Bonds</u>
Amount Offered:			
To the public	\$7,250 million	\$6,000 million	\$5,750 million
Description of Security:			
Term and type of security	3-year notes	10-year notes	30-year bonds
Series and CUSIP designation.....	Series R-1988 (CUSIP No. 912827 RV6)	Series A-1995 (CUSIP No. 912827 RW4)	Bonds of 2015 (CUSIP No. 912810 DP0)
CUSIP Nos. for STRIPS			
Components	Not applicable	Listed in Attachment A of offering circular	Listed in Attachment A of offering circular
Maturity date	February 15, 1988	February 15, 1995	February 15, 2015
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.....	August 15 and February 15	August 15 and February 15	August 15 and February 15
Minimum denomination available ..	\$5,000	\$1,000	\$1,000
Amount Required for STRIPS	Not applicable	To be determined after auction	To be determined after auction
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 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.....	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, February 5, 1985, prior to 1:00 p.m., EST	Wednesday, February 6, 1985, prior to 1:00 p.m., EST	Thursday, February 7, 1985, prior to 1:00 p.m., EST
Settlement			
a) cash or Federal funds	Friday, February 15, 1985	Friday, February 15, 1985	Friday, February 15, 1985
b) readily collectible check	Wednesday, February 13, 1985	Wednesday, February 13, 1985	Wednesday, February 13, 1985

CUSIP NUMBERS AND DESIGNATIONS FOR THE
PRINCIPAL COMPONENT AND INTEREST COMPONENTS OF
TREASURY NOTES OF FEBRUARY 15, 1995,
SERIES A-1995, CUSIP NO. 912827 RW 4

The Principal Component is designated (Interest Rate)
Treasury Principal (TPRN) Series A-1995 due February 15,
1995, CUSIP No. 912820 AA 5.

INTEREST COMPONENTS

DESIGNATION	CUSIP NUMBER 912833	DESIGNATION	CUSIP NUMBER 912833
Treasury Interest (TINT) A-1995 due		Treasury Interest (TINT) A-1995 due	
August 15, 1985	AA 8	February 15, 1991	AM 2
February 15, 1986	AB 6	August 15, 1991	AN 0
August 15, 1986	AC 4	February 15, 1992	AP 5
February 15, 1987	AD 2	August 15, 1992	AQ 3
August 15, 1987	AE 0	February 15, 1993	AR 1
February 15, 1988	AF 7	August 15, 1993	AS 9
August 15, 1988	AG 5	February 15, 1994	AT 7
February 15, 1989	AH 3	August 15, 1994	AU 4
August 15, 1989	AJ 9	February 15, 1995	AV 2
February 15, 1990	AK 6		
August 15, 1990	AL 4		

CUSIP NUMBERS AND DESIGNATIONS FOR THE
PRINCIPAL COMPONENT AND INTEREST COMPONENTS OF
TREASURY BONDS OF FEBRUARY 15, 2015, CUSIP NO. 912810 DP 0

The Principal Component is designated (Interest Rate) Treasury
Principal (TPRN) 2015 due February 15, 2015, CUSIP No. 912803 AA 1.

INTEREST COMPONENTS

DESIGNATION	CUSIP NUMBER 912833	DESIGNATION	CUSIP NUMBER 912833
Treasury Interest (TINT) 2015 due		Treasury Interest (TINT) 2015 due	
August 15, 1985	AW 0	February 15, 2001	CD 0
February 15, 1986	AX 8	August 15, 2001	CE 8
August 15, 1986	AY 6	February 15, 2002	CF 5
February 15, 1987	AZ 3	August 15, 2002	CG 3
August 15, 1987	BA 7	February 15, 2003	CH 1
February 15, 1988	BB 5	August 15, 2003	CJ 7
August 15, 1988	BC 3	February 15, 2004	CK 4
February 15, 1989	BD 1	August 15, 2004	CL 2
August 15, 1989	BE 9	February 15, 2005	CM 0
February 15, 1990	BF 6	August 15, 2005	CN 8
August 15, 1990	BG 4	February 15, 2006	CP 3
February 15, 1991	BH 2	August 15, 2006	CQ 1
August 15, 1991	BJ 8	February 15, 2007	CR 9
February 15, 1992	BK 5	August 15, 2007	CS 7
August 15, 1992	BL 3	February 15, 2008	CT 5
February 15, 1993	BM 1	August 15, 2008	CU 2
August 15, 1993	BN 9	February 15, 2009	CV 0
February 15, 1994	BP 4	August 15, 2009	CW 8
August 15, 1994	BQ 2	February 15, 2010	CX 6
February 15, 1995	BR 0	August 15, 2010	CY 4
August 15, 1995	BS 8	February 15, 2011	CZ 1
February 15, 1996	BT 6	August 15, 2011	DA 5
August 15, 1996	BU 3	February 15, 2012	DB 3
February 15, 1997	BV 1	August 15, 2012	DC 1
August 15, 1997	BW 9	February 15, 2013	DD 9
February 15, 1998	BX 7	August 15, 2013	DE 7
August 15, 1998	BY 5	February 15, 2014	DF 4
February 15, 1999	BZ 2	August 15, 2014	DG 2
August 15, 1999	CA 6	February 15, 2015	DH 0
February 15, 2000	CB 4		
August 15, 2000	CC 2		