FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9864 May 22, 1985

TREASURY ANNOUNCES OFFERINGS OF 5-YEAR 2-MONTH DOMESTIC NOTES AND 5-YEAR 2-MONTH FOREIGN-TARGETED NOTES

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

The following statement was issued by the Treasury Department:

The Department of the Treasury will auction \$7,000 million of 5-year 2-month domestic notes and up to \$1,000 million of 5-year 2-month foreign-targeted notes to raise new cash.

The \$7,000 million of domestic notes is being offered to the public, and amounts tendered by Federal Reserve Banks as agents for foreign and international monetary authorities will be added to that amount at the average price of accepted competitive tenders.

The foreign-targeted notes will be sold only under competitive bidding, and only to foreign institutions, to foreign branches of United States financial institutions, to central banks or monetary authorities of foreign governments, or to certain public international organizations of which the United States is a member. A maximum of \$1,000 million of bids will be accepted, and if less than \$500 million of acceptable bids is received, none will be accepted. A bidder must certify that, as of the date of issuance, the notes are not being acquired for, or for offer to resell to, a United States person. In any event, the issue may not be sold to United States persons for 45 days (until July 14, 1985). United States persons who purchase the notes from July 14, 1985, onwards must meet U.S. tax requirements. In addition, such notes may be exchanged for the companion domestic notes in accordance with the terms of the circular.

Details about both security offerings are given in the highlights of the offerings and in the official Offering Circulars. Potential bidders for the foreign-targeted notes should obtain copies of the Offering Circular, which are available at the Federal Reserve Bank of New York, Securities Department, Room 835, or at the Treasury Department, Public Affairs, Room 2315, Washington, D.C.

Printed on the reverse side is a table summarizing the highlights of the offerings. Copies of the official offering circulars for the domestic notes will be furnished upon request directed to our Government Bond Division (Tel. No. 212-791-6619). In addition, enclosed is a copy of the form to be used in submitting tenders for the domestic notes.

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. 716-849-5158 (offerings) and Tel. No. 716-849-5046 (results). Additional inquiries regarding the offering of domestic notes may be made by calling, at the Head Office, Tel. No. 212-791-6619, or, at the Buffalo Branch, Tel. No. 716-849-5016.

For information regarding the foreign-targeted notes, please contact our Securities Department, Tel. No. 212-791-5465.

E. GERALD CORRIGAN, *President*.

(Over)

HIGHLIGHTS OF TREASURY OFFERING OF 5-YEAR 2-MONTH DOMESTIC NOTES AND OF 5-YEAR 2-MONTH FOREIGN-TARGETED NOTES TO BE ISSUED JUNE 4, 1985

Description of Security: Term and type of security. Series. Series K-1990 CUSIP designation. CUSIP No. 912827 SG8 Maturity date. August 15, 1990 Interest rate. To be determined, based on the average of accepted bids Investment yield. To be determined at auction Premium or discount Interest payment dates. February 15 and August 15 (first interest payment February 15, 1986) Minimum denomination available Series L-1990 CUSIP No. 912827 SH6 August 15, 1990 August 15, 1990 Same as the rate established in the companion domestic auction To be determined at auction To be determined at auction To be determined after auction August 15 (first interest payment February 15, 1986) Minimum denomination available \$1,000 Terms of Sale: Method of sale. Yield auction Yield auction		Domestic Notes	Foreign-Targeted Notes
Description of Security: Term and type of security. Series Seri	Amount offered	\$7,000 million	Up to \$1,000 million
Term and type of security. Series. Series Maturity date. August 15, 1990 Interest rate. To be determined, based on the average of accepted bids are payment of the submitted to the Federal Reserve Based on a semi-annual interest payment of sale: Minimum denomination available Competitive bids. Noncompetitive bids. Noncom	Eligible bidders	The public	See Sections 2.1 and 2.19 of Offering Circular
CUSIP No. 912827 SG8 Maturity date	Description of Security: Term and type of security	5-year 2-month domestic notes	5-year 2-month foreign-targeted notes
Maturity date	Series	Series K-1990	Series L-1990
Interest rate	CUSIP designation	CUSIP No. 912827 SG8	CUSIP No. 912827 SH6
average of accepted bids Investment yield To be determined at auction To be determined after auction Interest payment dates February 15 and August 15 (first interest payment February 15, 1986) Minimum denomination available \$1,000\$ S1,000 Terms of Sale: Method of sale. Competitive bids Must be expressed as an annual yield, with two decimals, e.g., 7.10%, based on a semi-annual interest payment Noncompetitive bids Accepted in full at the average price up to \$1,000,000 Minimum bid. \$1,000\$ Aggregate amount at lowest yield bid for must be at least \$50,000,000. Minimum bid. \$1,000\$ Aggregate amount at lowest yield bid for must be at least \$50,000,000. Aggregate amount at lowest yield bid for must be at least \$50,000,000. See Section 6 of Offering Circular Payment Instructions: Designation of paying institution Payment by non-institutional investors. Full payment to be submitted with tender Guarantee by designated institution (when required). Acceptable Payment through Treasury Tax and Loan (TT&L) Note Accounts. Acceptable for TT&L Note Option Depositaries Key Dates: Reccipt of tenders Reccipt of tenders Reccipt of tenders Pediana August 15 (first interest payment August 15, 1986) Must be externined after auction August 15 (first interest payment August 15, 1986) Must be submitted to the Federal Reserve Bar of New York and expressed as an annual yield, with two decimals, e.g., 7.10%, based on an annual interest payment Not permitted Not applicable Not applicable No provision Provision No provision Provision No provision Tuesday, June 4, 1985, no later than 9:00 a.m., EDST, at FRB New York Tuesday, June 4, 1985, no later than 9:00 a.m., EDST, at FRB New York	Maturity date	August 15, 1990	August 15, 1990
Premium or discount	Interest rate		
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Terms of Sale: Method of sale	Interest payment dates	마음을 들었다. 그 마음을 맞고 하시 하는 이번에 보고 그렇게 되었다. 그 그리고 하는데 되었다.	그러나 아이는 구시하다 내려면 그렇다 하는데 하는데 하는데 하는데 하는데 하는데 하다니다.
Method of sale	Minimum denomination available	\$1,000	\$1,000
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yield, with two decimals, e.g., 7.10%, based on a semi-annual interest payment Noncompetitive bids.		Yield auction	Yield auction
price up to \$1,000,000 Minimum bid	Competitive bids	yield, with two decimals, e.g., 7.10%,	yield, with two decimals, e.g., 7.10%,
must be at least \$50,000,000. See Section 6 of Offering Circular Payment Instructions: Designation of paying institution Payment by non-institutional investors Full payment to be submitted with tender Guarantee by designated institution (when required) Acceptable See Section 6 of Offering Circular Payment through Treasury Tax and Loan (TT&L) Note Accounts. Acceptable for TT&L Note Option Depositaries Key Dates: Receipt of tenders Wednesday, May 29, 1985, prior to 1:00 p.m., EDST Prior to 1:00 p.m., EDST, at FRB New York Settlement a) Funds immediately available to the Treasury Tuesday, June 4, 1985 Tuesday, June 4, 1985, no later than 9:00 a.m., EDST, at FRB New York	Noncompetitive bids		Not permitted
Designation of paying institution Payment by non-institutional investors Full payment to be submitted with tender Guarantee by designated institution (when required) Acceptable Payment through Treasury Tax and Loan (TT&L) Note Accounts Acceptable for TT&L Note Option Depositaries Key Dates: Receipt of tenders Wednesday, May 29, 1985, prior to 1:00 p.m., EDST Settlement a) Funds immediately available to the Treasury Tuesday, June 4, 1985 Tuesday, June 4, 1985, no later than 9:00 a.m., EDST, at FRB New York	Minimum bid	\$1,000	must be at least \$50,000,000.
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investors Full payment to be submitted with tender Guarantee by designated institution (when required) Acceptable See Section 6 of Offering Circular Payment through Treasury Tax and Loan (TT&L) Note Accounts Acceptable for TT&L Note Option Depositaries Key Dates: Receipt of tenders Wednesday, May 29, 1985, prior to 1:00 p.m., EDST Wednesday, May 29, 1985, prior to 1:00 p.m., EDST, at FRB New York Settlement a) Funds immediately available to the Treasury Tuesday, June 4, 1985 Tuesday, June 4, 1985, no later than 9:00 a.m., EDST, at FRB New York	Designation of paying institution	No provision	See Section 6 of Offering Circular
(when required)			Not applicable
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Key Dates: Receipt of tenders Wednesday, May 29, 1985, prior to 1:00 p.m., EDST Settlement a) Funds immediately available to the Treasury Tuesday, June 4, 1985 Tuesday, June 4, 1985, no later than 9:00 a.m., EDST, at FRB New York		•	No provision
Receipt of tenders	Key Dates:		
a) Funds immediately available to the Treasury	Receipt of tenders		prior to 1:00 p.m., EDST,
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no later than 9:00 a.m., EDST, at FRB New York		Tuesday June 4 1095	Tuesday June 4 1095
b) Readily collectible check Friday, May 31, 1985 Not applicable	to the Treasury	Tuesday, June 4, 1985	no later than 9:00 a.m., EDST,
A V. 100 (1970) 12 (1970)	b) Readily collectible check	Friday, May 31, 1985	Not applicable