

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

At. Cir. No. 10154

February 20, 1987

MAIL NOTIFICATION OF TREASURY OFFERINGS TO BE DISCONTINUED

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

It has been this Bank's practice to mail notices of forthcoming U.S. Treasury bill, note, and bond offerings to you within 24 hours after release of the information to us by the Treasury. We have found, however, that the notices and subscription forms generally do not arrive in time for an investor to make proper use of them. In view of this, and the availability of more timely alternate sources of information on Treasury offerings, such as the telephone service described below, this Bank will discontinue the practice of mailing notifications of all forthcoming U.S. Treasury bill, note, and bond offerings, effective March 1, 1987.

In lieu of a mail notice, our 24-hour pre-recorded telephone service is available to provide you with the most current information regarding all forthcoming U.S. Treasury securities offerings; you may obtain such information by dialing 212-720-7773. Results of completed auctions may be obtained by dialing 212-720-5823. Institutions located outside New York City can call one of the toll-free numbers indicated on the reverse side of this notice. At the Buffalo Branch the pre-recorded telephone service numbers are 716-849-5158 (offerings) and 716-849-5046 (results). Additional inquiries regarding any offering may be made by calling, at the Head Office, 212-720-6619 or 6621, or, at the Buffalo Branch, 716-849-5016.

In addition to our pre-recorded telephone service, announcements of Treasury bill, note, and bond sales are carried widely by electronic news services, the financial press, and other newspapers. Moreover, depository institutions that are on-line to this Bank through a computer link, DOT, DART, or Fedline terminal will receive broadcast notices of Treasury offerings, and the results of those offerings, as soon as they are available to us from the Treasury.

We believe that our pre-recorded telephone service and the other alternatives to the mailing of notices provide more timely sources of information concerning forthcoming Treasury issues. For further information regarding Treasury offerings, please see the summary of the Treasury's general financing patterns listed on the reverse side of this notice.

Any questions or suggestions you may have regarding these services are most welcome and may be sent to my attention.

WHITNEY R. IRWIN,
Vice President.

(OVER)

General Patterns of Treasury Financing

The following pattern of financing is subject to change without notice. Future economic, policy, or budgeting decisions could alter or delay the pattern. The Federal Reserve Bank of New York provides this information for convenience and reference purposes and assumes no responsibility for future changes. For current information on forthcoming Treasury auctions, please call 212-720-7773 (offerings) or 212-720-5823 (results). Outside New York City, please call 1-800-221-3530 or 1-800-522-3514. In our Buffalo service area, please call 716-849-5158 (offerings) or 716-849-5046 (results).

Treasury Bills (117 issues annually)

- 13- and 26-week bills issued weekly.
- 52-week bills issued every fourth week.

Treasury Notes and Bonds

- Quarterly financing in mid-February, May, August, and November, which has usually included one 3-year note, one 10-year note, and one 30-year bond.
- 2-year note usually issued at the end of each month.
- 4-year note usually issued at the end of March, June, September, and December.
- 5-year note usually issued in the first half of March, June, September, and December.
- 7-year note usually issued in the first half of January, April, July, and October.

Par Amounts

The minimum par amounts available at original issue are usually:

- \$10,000 minimum for bills; increments of \$5,000 after the initial \$10,000.
- \$5,000 minimum for 2- or 3-year notes.
- \$1,000 minimum for notes and bonds with maturities of 4 years or more.