TREASURY ANNOUNCES NOVEMBER 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 $8,325 million of new cash and refund $9,178 million of securities maturing
November 15, 1984, by issuing $6,500 million of 3-year notes, $5,750 million of 10-year notes, and $5,250
million of 30-year bonds. The $9,178 million of maturing securities are those held by the public, including $1,685
million held, as of today, by Federal Reserve Banks as agents for foreign and international monetary authorities.

The three issues totaling $17,500 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 $2,815 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. 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 cir-
cular 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 draw 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.
# HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC
## NOVEMBER 1984 FINANCING
### TO BE ISSUED NOVEMBER 15, 1984

<table>
<thead>
<tr>
<th>Description of Security</th>
<th>3-Year Notes</th>
<th>10-Year Notes</th>
<th>30-Year Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term and type of security</td>
<td>3-year notes</td>
<td>10-year notes</td>
<td>30-year bonds</td>
</tr>
<tr>
<td>Maturity date</td>
<td>November 15, 1987</td>
<td>November 15, 1994</td>
<td>November 15, 2014</td>
</tr>
<tr>
<td>Call date</td>
<td>No provision</td>
<td>No provision</td>
<td>November 15, 2009</td>
</tr>
<tr>
<td>Interest rate</td>
<td>To be determined, based on the average of accepted bids</td>
<td>To be determined, based on the average of accepted bids</td>
<td>To be determined, based on the average of accepted bids</td>
</tr>
<tr>
<td>Investment yield</td>
<td>To be determined at auction</td>
<td>To be determined at auction</td>
<td>To be determined at auction</td>
</tr>
<tr>
<td>Premium or discount</td>
<td>To be determined after auction</td>
<td>To be determined after auction</td>
<td>To be determined after auction</td>
</tr>
<tr>
<td>Interest payment dates</td>
<td>May 15 and November 15</td>
<td>May 15 and November 15</td>
<td>May 15 and November 15</td>
</tr>
<tr>
<td>Minimum denomination available</td>
<td>$5,000</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

## 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 (to maturity), 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 noninstitutional 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
- Monday, November 5, 1984, prior to 1:30 p.m., EST
- Wednesday, November 7, 1984, prior to 1:00 p.m., EST
- Thursday, November 8, 1984, prior to 1:00 p.m., EST

### Settlement (final payment due from institutions)
- a) cash or Federal funds | Thursday, November 15, 1984 | Thursday, November 15, 1984 | Thursday, November 15, 1984
- b) readily collectible check | Tuesday, November 13, 1984 | Tuesday, November 13, 1984 | Tuesday, November 13, 1984