

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9725
September 12, 1984

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,600,000,000 of 91-Day Bills, To Be Issued September 20, 1984, Due December 20, 1984

\$6,600,000,000 of 182-Day Bills, To Be Issued September 20, 1984, Due March 21, 1985

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

Following is the text of a notice issued by the Treasury Department:

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills totaling approximately \$13,200 million, to be issued September 20, 1984. This offering will result in a paydown for the Treasury of about \$7,500 million, as the maturing bills total \$20,710 million (including the 20-day cash management bills issued August 31, 1984, in the amount of \$8,010 million).

The \$12,700 million of regular maturities includes \$1,564 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$3,192 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$6,600 million, representing an additional amount of bills dated June 21, 1984, and to mature December 20, 1984 (CUSIP No. 912794 GF5), currently outstanding in the amount of \$6,442 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$6,600 million, representing an additional amount of bills dated March 22, 1984, and to mature March 21, 1985 (CUSIP No. 912794 GJ7), currently outstanding in the amount of \$8,380 million, the additional and original bills to be freely interchangeable.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing September 20, 1984. Tenders from Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities will be accepted at the weighted average bank discount rates of accepted competitive tenders. Additional amounts of the bills may be issued to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing bills held by them.

The bills will be issued on a discount basis under competitive and non-competitive bidding, and at maturity their par amount will be payable without interest. Both series of bills will be issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, on the records either of the Federal Reserve Banks and Branches, or of the Department of the Treasury.

Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. 20239, prior to 1:00 p.m., Eastern Daylight Saving time, Monday, September 17, 1984. Form PD 4632-2 (for 26-week series) or Form PD 4632-3 (for 13-week series) should be used to submit tenders for bills to be maintained on the book-entry records of the Department of the Treasury.

Each tender must state the par amount of bills bid for, which must be a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Competitive tenders must also show the yield desired, expressed on a bank discount rate basis with two decimals, e.g., 7.15%. Fractions may not be used. A single bidder, as defined in Treasury's single bidder guidelines, shall not submit noncompetitive tenders totaling more than \$1,000,000.

Banking institutions and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities may submit tenders for account of customers, if the names of the customers and the amount for each customer are furnished. Others are only permitted to submit tenders for their own account. Each tender must state the amount of any net long position in the bills being offered if such position is in excess of \$200 million. This information should reflect positions held as of 12:30 p.m., Eastern time, on the day of the auction. Such positions would include bills acquired through "when issued" trading, and futures and forward transactions as well as holdings of outstanding bills with the same maturity date as the new offering, e.g., bills with three months to maturity previously

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, September 17, 1984, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for both series are enclosed. Please be sure to use them to submit tenders and return them in the enclosed envelope. Forms for submitting tenders directly to the Treasury are available from the Government Bond Division of this Bank. Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone. Settlement must be made in cash or other immediately available funds or in Treasury securities maturing on or before the issue date. *Treasury Tax and Loan Note Option Depositories may make payment for Treasury bills by credit to their Treasury Tax and Loan Note Accounts.*

Results of the last weekly offering of Treasury bills are shown on the reverse side of this circular.

ANTHONY M. SOLOMON, *President*

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED SEPTEMBER 13, 1984)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 13, 1984</i>			<i>182-Day Treasury Bills Maturing March 14, 1985</i>		
	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>
Low rate	10.36%	10.79%	97.381	10.46%	11.20%	94.712
High rate	10.41%	10.84%	97.369	10.50%	11.24%	94.692
Average rate	10.39%	10.82%	97.374	10.49%	11.23%	94.697

¹Equivalent coupon-issue yield.

(56 percent of the amount of 91-day bills bid
for at the high discount rate was accepted.)

(62 percent of the amount of 182-day bills bid
for at the high discount rate was accepted.)

Total Tenders Received and Accepted

	<i>91-Day Treasury Bills Maturing December 13, 1984</i>		<i>182-Day Treasury Bills Maturing March 14, 1985</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 320,635,000	\$ 95,635,000	\$ 370,040,000	\$ 95,040,000
New York	13,476,700,000	5,458,995,000	12,346,955,000	5,266,755,000
Philadelphia	29,580,000	29,580,000	28,055,000	28,055,000
Cleveland	172,870,000	52,050,000	73,740,000	48,040,000
Richmond	45,240,000	45,240,000	66,480,000	59,720,000
Atlanta	81,105,000	54,105,000	52,190,000	50,190,000
Chicago	1,035,725,000	154,725,000	1,166,350,000	137,900,000
St. Louis	27,955,000	26,955,000	46,730,000	26,730,000
Minneapolis	23,310,000	23,310,000	29,975,000	29,215,000
Kansas City	52,880,000	51,880,000	61,170,000	60,095,000
Dallas	34,755,000	29,755,000	31,035,000	24,135,000
San Francisco	1,156,225,000	301,825,000	1,364,915,000	353,115,000
U.S. Treasury	277,790,000	277,790,000	421,785,000	421,785,000
TOTALS	\$16,734,770,000	\$6,601,845,000	\$16,059,420,000	\$6,600,775,000
<i>By class of bidder</i>				
Public				
Competitive	\$13,804,095,000	\$3,671,170,000	\$12,972,520,000	\$3,513,875,000
Noncompetitive	1,066,745,000	1,066,745,000	1,209,700,000	1,209,700,000
SUBTOTALS	\$14,870,840,000	\$4,737,915,000	\$14,182,220,000	\$4,723,575,000
Federal Reserve	1,606,830,000	1,606,830,000	1,500,000,000	1,500,000,000
Foreign Official Institutions ..	257,100,000	257,100,000	377,200,000	377,200,000
TOTALS	\$16,734,770,000	\$6,601,845,000	\$16,059,420,000	\$6,600,775,000