

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9731  
September 19, 1984

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,600,000,000 of 91-Day Bills, To Be Issued September 27, 1984, Due December 27, 1984**

**\$6,600,000,000 of 182-Day Bills, To Be Issued September 27, 1984, Due March 28, 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 27, 1984. This offering will provide \$1,925 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$11,280 million, including \$1,490 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,361 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 December 29, 1983, and to mature December 27, 1984 (CUSIP No. 912794 FL3), currently outstanding in the amount of \$13,586 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,600 million, to be dated September 27, 1984, and to mature March 28, 1985 (CUSIP No. 912794 GX6).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing September 27, 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 24, 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 offered as six-month bills. Dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, September 24, 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 Depositaries 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 20, 1984)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing December 20, 1984</i>			<i>182-Day Treasury Bills Maturing March 21, 1985</i>		
	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>
Low rate .....	10.30%	10.72%	97.396	10.39%	11.12%	94.747
High rate .....	10.34%	10.77%	97.386	10.41%	11.14%	94.737
Average rate .....	10.33%	10.75%	97.389	10.40%	11.13%	94.742

<sup>1</sup>Equivalent coupon-issue yield.

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

(69 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 20, 1984</i>		<i>182-Day Treasury Bills Maturing March 21, 1985</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 312,785,000	\$ 87,785,000	\$ 326,450,000	\$ 101,450,000
New York .....	15,484,560,000	5,396,545,000	14,470,210,000	5,085,020,000
Philadelphia .....	31,095,000	31,095,000	26,930,000	26,930,000
Cleveland .....	133,105,000	102,305,000	77,305,000	50,105,000
Richmond .....	51,875,000	51,875,000	56,750,000	52,750,000
Atlanta .....	47,245,000	40,705,000	56,915,000	49,295,000
Chicago .....	1,461,990,000	142,520,000	1,523,960,000	384,100,000
St. Louis .....	36,565,000	36,565,000	57,415,000	27,015,000
Minneapolis .....	38,585,000	37,815,000	41,735,000	23,015,000
Kansas City .....	54,355,000	50,505,000	56,060,000	53,060,000
Dallas .....	37,490,000	28,640,000	35,640,000	29,090,000
San Francisco .....	1,210,565,000	354,785,000	1,431,655,000	365,655,000
U.S. Treasury .....	251,660,000	251,660,000	367,080,000	367,080,000
TOTALS .....	\$19,151,875,000	\$6,612,800,000	\$18,528,105,000	\$6,614,565,000
<i>By class of bidder</i>				
Public				
Competitive .....	\$16,094,635,000	\$3,555,560,000	\$15,219,200,000	\$3,305,660,000
Noncompetitive .....	1,056,285,000	1,056,285,000	1,111,105,000	1,111,105,000
SUBTOTALS .....	\$17,150,920,000	\$4,611,845,000	\$16,330,305,000	\$4,416,765,000
Federal Reserve .....	1,702,755,000	1,702,755,000	1,500,000,000	1,500,000,000
Foreign Official Institutions ..	298,200,000	298,200,000	697,800,000	697,800,000
TOTALS .....	\$19,151,875,000	\$6,612,800,000	\$18,528,105,000	\$6,614,565,000