

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9736  
September 26, 1984

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,000,000,000 of 91-Day Bills, To Be Issued October 4, 1984, Due January 3, 1985**

**\$6,000,000,000 of 182-Day Bills, To Be Issued October 4, 1984, Due April 4, 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 \$12,000 million, to be issued October 4, 1984. This offering will result in a paydown for the Treasury of about \$500 million, as the maturing bills were originally issued in the amount of \$12,491 million. *This reduction is necessary as current projections indicate that unless Congress takes action on the debt limit, there will be insufficient debt capacity to roll over the entire amount of weekly bills.* The two series offered are as follows:

91-day bills (to maturity date) for approximately \$6,000 million, representing an additional amount of bills dated July 5, 1984, and to mature January 3, 1985 (CUSIP No. 912794 GN8), currently outstanding in the amount of \$6,479 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,000 million, to be dated October 4, 1984, and to mature April 4, 1985 (CUSIP No. 912794 GY4).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing October 4, 1984. In addition to the maturing 13-week and 26-week bills, there are \$7,767 million of maturing 52-week bills. The disposition of this latter amount was announced last week. Federal Reserve Banks, as agents for foreign and international monetary authorities, currently hold \$1,394 million, and Federal Reserve Banks for their own account hold \$4,851 million of the maturing bills. These amounts represent the combined holdings of such accounts for the three issues of maturing bills.

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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$1,234 million of the original 13-week and 26-week issues.

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, October 1, 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.,

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, October 1, 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 27, 1984)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing December 27, 1984</i>			<i>182-Day Treasury Bills Maturing March 28, 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 . . . . .	10.22%	10.64%	97.417	10.37%	11.10%	94.757
High rate . . . . .	10.30%	10.72%	97.396	10.39%	11.12%	94.747
Average rate . . . . .	10.27%	10.69%	97.404	10.39%	11.12%	94.747

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

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

(59 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 27, 1984</i>		<i>182-Day Treasury Bills Maturing March 28, 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 . . . . .	\$ 323,135,000	\$ 48,135,000	\$ 326,485,000	\$ 51,485,000
New York . . . . .	12,562,695,000	5,011,445,000	17,675,220,000	5,302,665,000
Philadelphia . . . . .	39,235,000	39,235,000	19,480,000	19,480,000
Cleveland . . . . .	146,445,000	146,445,000	94,250,000	50,150,000
Richmond . . . . .	54,250,000	46,350,000	56,635,000	52,225,000
Atlanta . . . . .	48,955,000	41,955,000	55,350,000	41,530,000
Chicago . . . . .	1,252,875,000	219,875,000	1,451,715,000	230,055,000
St. Louis . . . . .	51,465,000	21,965,000	60,810,000	29,310,000
Minneapolis . . . . .	20,625,000	20,625,000	24,085,000	19,985,000
Kansas City . . . . .	32,320,000	32,310,000	51,045,000	50,545,000
Dallas . . . . .	37,960,000	32,960,000	30,250,000	20,250,000
San Francisco . . . . .	1,517,035,000	705,535,000	1,258,625,000	371,525,000
U.S. Treasury . . . . .	233,175,000	233,175,000	365,710,000	365,710,000
TOTALS . . . . .	\$16,320,170,000	\$6,600,010,000	\$21,469,660,000	\$6,604,915,000
<i>By class of bidder</i>				
Public				
Competitive . . . . .	\$13,616,625,000	\$3,896,465,000	\$18,497,450,000	\$3,632,705,000
Noncompetitive . . . . .	1,005,555,000	1,005,555,000	1,053,710,000	1,053,710,000
SUBTOTALS . . . . .	\$14,622,180,000	\$4,902,020,000	\$19,551,160,000	\$4,686,415,000
Federal Reserve . . . . .	1,288,390,000	1,288,390,000	1,100,000,000	1,100,000,000
Foreign Official Institutions . . . . .	409,600,000	409,600,000	818,500,000	818,500,000
TOTALS . . . . .	\$16,320,170,000	\$6,600,010,000	\$21,469,660,000	\$6,604,915,000