

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9745
October 24, 1984

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,600,000,000 of 91-Day Bills, To Be Issued November 1, 1984, Due January 31, 1985

\$6,600,000,000 of 182-Day Bills, To Be Issued November 1, 1984, Due May 2, 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 November 1, 1984. This offering will provide about \$550 million of new cash for the Treasury, as the maturing bills were originally issued in the amount of \$12,654 million (including the 150-day cash management bills issued June 4, 1984, in the amount of \$2,995 million). 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 August 2, 1984, and to mature January 31, 1985 (CUSIP No. 912794 GR9), currently outstanding in the amount of \$6,650 million, the additional and original bills to be freely interchangeable. 182-day bills for approximately \$6,600 million, to be dated November 1, 1984, and to mature May 2, 1985 (CUSIP No. 912794 HB3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 1, 1984. In addition to the maturing 13-week, 26-week, and 150-day cash management bills, there are \$7,774 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 \$2,214 million, and Federal Reserve Banks for their own account hold \$2,613 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 \$1,854 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 Standard time, Monday, October 29, 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 Standard time, Monday, October 29, 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 OCTOBER 25, 1984)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 24, 1985</i>			<i>182-Day Treasury Bills Maturing April 25, 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	9.48%	9.85%	97.604	9.53% ^a	10.15%	95.182
High rate	9.57%	9.94%	97.581	9.62%	10.25%	95.137
Average rate	9.54%	9.91%	97.589	9.57%	10.20%	95.162

¹Equivalent coupon-issue yield.

^aExcepting one tender of \$500,000.

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

(41 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 January 24, 1985</i>		<i>182-Day Treasury Bills Maturing April 25, 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	\$ 348,665,000	\$ 348,665,000	\$ 341,210,000	\$ 161,710,000
New York	13,104,595,000	4,565,305,000	15,281,825,000	4,661,825,000
Philadelphia	28,795,000	28,795,000	17,400,000	17,400,000
Cleveland	114,995,000	114,995,000	60,615,000	60,615,000
Richmond	45,995,000	45,995,000	57,790,000	57,790,000
Atlanta	52,595,000	52,595,000	92,035,000	92,035,000
Chicago	1,042,685,000	211,685,000	1,078,945,000	314,445,000
St. Louis	77,125,000	57,125,000	46,970,000	46,970,000
Minneapolis	31,855,000	31,855,000	36,525,000	36,525,000
Kansas City	53,845,000	53,845,000	49,250,000	48,750,000
Dallas	36,610,000	36,610,000	25,920,000	25,920,000
San Francisco	1,358,815,000	750,615,000	1,365,330,000	664,330,000
U.S. Treasury	305,000,000	305,000,000	415,005,000	415,005,000
TOTALS	\$16,601,575,000	\$6,603,085,000	\$18,868,820,000	\$6,603,320,000
<i>By class of bidder</i>				
Public				
Competitive	\$14,540,020,000	\$4,541,530,000	\$16,275,840,000	\$4,010,340,000
Noncompetitive	1,123,720,000	1,123,720,000	1,040,680,000	1,040,680,000
SUBTOTALS	\$15,663,740,000	\$5,665,250,000	\$17,316,520,000	\$5,051,020,000
Federal Reserve	862,835,000	862,835,000	850,000,000	850,000,000
Foreign Official Institutions . .	75,000,000	75,000,000	702,300,000	702,300,000
TOTALS	\$16,601,575,000	\$6,603,085,000	\$18,868,820,000	\$6,603,320,000