

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9764
December 5, 1984

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,800,000,000 of 91-Day Bills, To Be Issued December 13, 1984, Due March 14, 1985

\$6,800,000,000 of 182-Day Bills, To Be Issued December 13, 1984, Due June 13, 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 \$13,600 million, to be issued December 13, 1984. This offering will provide about \$525 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$13,079 million, including \$760 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$3,209 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 \$6,800 million, representing an additional amount of bills dated September 13, 1984, and to mature March 14, 1985 (CUSIP No. 912794 GW8), currently outstanding in the amount of \$6,648 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$6,800 million, representing an additional amount of bills dated June 14, 1984, and to mature June 13, 1985 (CUSIP No. 912794 GMD), currently outstanding in the amount of \$8,354 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 December 13, 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 Standard time, Monday, December 10, 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 Standard time, Monday, December 10, 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 DECEMBER 6, 1984)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing March 7, 1985			182-Day Treasury Bills Maturing June 6, 1985		
	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹	Price
Low rate	8.47% ^a	8.78%	97.859	8.65% ^b	9.17%	95.627
High rate	8.55%	8.86%	97.839	8.68%	9.20%	95.612
Average rate	8.52%	8.83%	97.846	8.67%	9.19%	95.617

¹Equivalent coupon-issue yield.

^aExcepting two tenders totaling \$3,260,000.

^bExcepting one tender of \$4,000,000.

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

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

Total Tenders Received and Accepted

	91-Day Treasury Bills Maturing March 7, 1985		182-Day Treasury Bills Maturing June 6, 1985	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 398,140,000	\$ 157,640,000	\$ 419,450,000	\$ 29,450,000
New York	12,501,850,000	5,076,850,000	15,793,725,000	5,781,755,000
Philadelphia	23,365,000	23,365,000	19,515,000	19,515,000
Cleveland	115,305,000	100,505,000	64,265,000	44,265,000
Richmond	37,785,000	37,785,000	50,775,000	34,995,000
Atlanta	53,340,000	53,340,000	32,600,000	30,710,000
Chicago	1,096,475,000	446,235,000	1,305,645,000	334,025,000
St. Louis	58,015,000	43,015,000	64,130,000	25,230,000
Minneapolis	35,500,000	17,000,000	19,605,000	9,605,000
Kansas City	50,850,000	50,850,000	69,380,000	64,400,000
Dallas	39,750,000	39,750,000	26,325,000	16,875,000
San Francisco	831,195,000	461,955,000	1,454,425,000	59,585,000
U.S. Treasury	295,940,000	295,940,000	353,530,000	353,530,000
TOTALS	\$15,537,510,000	\$6,804,230,000	\$19,673,370,000	\$6,803,940,000
<i>By class of bidder</i>				
Public				
Competitive	\$12,648,740,000	\$3,915,460,000	\$16,743,640,000	\$3,874,210,000
Noncompetitive	1,047,570,000	1,047,570,000	822,530,000	822,530,000
SUBTOTALS	\$13,696,310,000	\$4,963,030,000	\$17,566,170,000	\$4,696,740,000
Federal Reserve	1,786,100,000	1,786,100,000	1,600,000,000	1,600,000,000
Foreign Official Institutions ..	55,100,000	55,100,000	507,200,000	507,200,000
TOTALS	\$15,537,510,000	\$6,804,230,000	\$19,673,370,000	\$6,803,940,000