

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9884  
June 26, 1985

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$7,000,000,000 of 90-Day Bills, To Be Issued July 5, 1985, Due October 3, 1985**

**\$7,000,000,000 of 181-Day Bills, To Be Issued July 5, 1985, Due January 2, 1986**

*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 \$14,000 million, to be issued July 5, 1985. This offering will provide about \$325 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$13,679 million. 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, July 1, 1985. The two series offered are as follows:

90-day bills (to maturity date) for approximately \$7,000 million, representing an additional amount of bills dated October 4, 1984, and to mature October 3, 1985 (CUSIP No. 912794 HM9), currently outstanding in the amount of \$14,919 million, the additional and original bills to be freely interchangeable.

181-day bills for approximately \$7,000 million, to be dated July 5, 1985, and to mature January 2, 1986 (CUSIP No. 912794 JL9).

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.

The bills will be issued for cash and in exchange for Treasury bills maturing July 5, 1985. Tenders from Federal Reserve Banks for their own account 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. Federal Reserve Banks currently hold \$1,215 million as agents for foreign and international monetary authorities, and \$2,900 million for their own account. Tenders for bills to be maintained on the book-entry records of the Department of the Treasury should be submitted on Form PD 4632-2 (for 26-week series) or Form PD 4632-3 (for 13-week series).

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 their positions in and borrowings on such securities, when submitting

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, July 1, 1985, 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 are shown on the reverse side of this circular.

E. GERALD CORRIGAN,  
*President.*

*Please note that the current offering is for 90-day and 181-day Treasury Bills.*

(OVER)



**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED JUNE 27, 1985)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing September 26, 1985			:	maturing December 26, 1985		
	Discount Rate	Investment Rate 1/	Price	:	Discount Rate	Investment Rate 1/	Price
Low	7.01%	7.24%	98.228	:	7.19%	7.56%	96.365
High	7.10%	7.33%	98.205	:	7.24%	7.62%	96.340
Average	7.06%	7.29%	98.215	:	7.24%	7.62%	96.340

Tenders at the high discount rate for the 13-week bills were allotted 16%.  
Tenders at the high discount rate for the 26-week bills were allotted 100%.

**TENDERS RECEIVED AND ACCEPTED**  
(In Thousands)

Location	Received	Accepted	:	Received	Accepted
Boston	\$ 134,735	\$ 84,735	:	\$ 113,810	\$ 43,810
New York	13,787,850	5,095,450	:	16,125,700	5,790,700
Philadelphia	26,360	26,360	:	14,080	14,080
Cleveland	44,055	44,055	:	123,070	123,070
Richmond	59,255	57,575	:	63,190	58,190
Atlanta	49,600	49,600	:	50,850	48,850
Chicago	1,255,090	518,970	:	1,015,115	174,615
St. Louis	69,555	49,555	:	45,565	25,565
Minneapolis	41,040	41,040	:	34,810	34,810
Kansas City	84,610	84,610	:	42,155	42,155
Dallas	46,390	46,390	:	22,515	12,515
San Francisco	1,857,310	643,310	:	1,479,245	460,245
Treasury	279,885	279,885	:	191,340	191,340
<b>TOTALS</b>	<b>\$17,735,735</b>	<b>\$7,021,535</b>	<b>:</b>	<b>\$19,321,445</b>	<b>\$7,019,945</b>
<u>Type</u>					
Competitive	\$15,156,990	\$4,442,790	:	\$16,657,990	\$4,356,490
Noncompetitive	1,024,795	1,024,795	:	659,855	659,855
Subtotal, Public	\$16,181,785	\$5,467,585	:	\$17,317,845	\$5,016,345
Federal Reserve	1,253,150	1,253,150	:	1,200,000	1,200,000
Foreign Official Institutions	300,800	300,800	:	803,600	803,600
<b>TOTALS</b>	<b>\$17,735,735</b>	<b>\$7,021,535</b>	<b>:</b>	<b>\$19,321,445</b>	<b>\$7,019,945</b>

1/ Equivalent coupon-issue yield.