

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9633  
February 8, 1984

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,400,000,000 of 91-Day Bills, To Be Issued February 16, 1984, Due May 17, 1984**  
**\$6,400,000,000 of 182-Day Bills, To Be Issued February 16, 1984, Due August 16, 1984**

To All Incorporated Banks and Trust Companies, 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 \$12,800 million, to be issued February 16, 1984. This offering will provide \$300 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$12,506 million, including \$952 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,425 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 \$6,400 million, representing an additional amount of bills dated May 19, 1983, and to mature May 17, 1984 (CUSIP No. 912794 EG5), currently outstanding in the amount of \$13,997 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,400 million, to be dated February 16, 1984, and to mature August 16, 1984 (CUSIP No. 912794 FR0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing February 16, 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. 20226, prior to 1:30 p.m., Eastern Standard time, Tuesday, February 14, 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.

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,

This Bank will receive tenders for both series prior to 1:30 p.m., Eastern Standard time, Tuesday, February 14, 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. *Payment for Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in Treasury securities maturing on or before the issue date.*

Results of the last weekly offering of Treasury bills are shown on the reverse side of this circular.

ANTHONY M. SOLOMON,  
President.

**Tenders must be received prior to 1:30 p.m., Tuesday, February 14, 1984**

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS  
(TWO SERIES TO BE ISSUED FEBRUARY 9, 1984)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing May 10, 1984</i>			<i>182-Day Treasury Bills Maturing August 9, 1984</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 . . . . .	9.08% <sup>a</sup>	9.45%	97.705	9.10% <sup>b</sup>	9.70%	95.399
High rate . . . . .	9.08%	9.45%	97.705	9.11%	9.71%	95.394
Average rate . . . . .	9.08%	9.45%	97.705	9.11%	9.71%	95.394

<sup>1</sup>Equivalent coupon-issue yield.  
<sup>a</sup>Excepting one tender of \$50,000.  
<sup>b</sup>Excepting one tender of \$1,000,000.

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

(75 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 May 10, 1984</i>		<i>182-Day Treasury Bills Maturing August 9, 1984</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston . . . . .	\$ 239,650,000	\$ 39,650,000	\$ 152,155,000	\$ 49,655,000
New York . . . . .	19,934,235,000	5,611,840,000	15,530,240,000	5,300,140,000
Philadelphia . . . . .	36,690,000	35,990,000	22,050,000	22,050,000
Cleveland . . . . .	48,510,000	36,090,000	46,940,000	42,940,000
Richmond . . . . .	104,275,000	41,155,000	63,175,000	42,175,000
Atlanta . . . . .	72,050,000	50,780,000	52,140,000	43,765,000
Chicago . . . . .	1,427,310,000	112,310,000	1,163,855,000	229,795,000
St. Louis . . . . .	108,265,000	69,265,000	113,130,000	74,130,000
Minneapolis . . . . .	25,055,000	10,055,000	23,690,000	13,690,000
Kansas City . . . . .	57,800,000	56,300,000	70,655,000	65,665,000
Dallas . . . . .	35,720,000	25,720,000	21,310,000	21,310,000
San Francisco . . . . .	1,789,280,000	81,960,000	1,246,210,000	185,760,000
U.S. Treasury . . . . .	266,745,000	266,745,000	347,880,000	347,880,000
TOTALS . . . . .	\$24,145,585,000	\$6,437,860,000	\$18,853,440,000	\$6,438,955,000
<i>By class of bidder</i>				
Public				
Competitive . . . . .	\$21,667,375,000	\$3,959,650,000	\$15,821,585,000	\$3,407,100,000
Noncompetitive . . . . .	1,111,585,000	1,111,585,000	1,076,955,000	1,076,955,000
SUBTOTALS . . . . .	\$22,778,960,000	\$5,071,235,000	\$16,898,540,000	\$4,484,055,000
Federal Reserve . . . . .	1,266,025,000	1,266,025,000	1,200,000,000	1,200,000,000
Foreign Official Institutions . . . . .	100,600,000	100,600,000	754,900,000	754,900,000
TOTALS . . . . .	\$24,145,585,000	\$6,437,860,000	\$18,853,440,000	\$6,438,955,000