

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9653
March 14, 1984

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 91-Day Bills, To Be Issued March 22, 1984, Due June 21, 1984
\$6,200,000,000 of 182-Day Bills, To Be Issued March 22, 1984, Due September 20, 1984

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 \$12,400 million, to be issued March 22, 1984. This offering will result in a paydown for the Treasury, of about \$250 million, as the maturing bills were originally issued in the amount of \$12,648 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$6,200 million, representing an additional amount of bills dated December 22, 1983, and to mature June 21, 1984 (CUSIP No. 912794 FC3), currently outstanding in the amount of \$6,426 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated March 22, 1984, and to mature September 20, 1984 (CUSIP No. 912794 FV1).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing March 22, 1984. In addition to the maturing 13-week and 26-week 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 \$1,557 million, and Federal Reserve Banks for their own account hold \$5,066 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 \$1,127 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. 20226, prior to 1:30 p.m., Eastern Standard time, Monday, March 19, 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

This Bank will receive tenders for both series prior to 1:30 p.m., Eastern Standard time, Monday, March 19, 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.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED MARCH 15, 1984)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 14, 1984</i>			<i>182-Day Treasury Bills Maturing September 13, 1984</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	9.33%	9.69%	97.642	9.50%	10.12%	95.197
High rate	9.37%	9.73%	97.631	9.53%	10.15%	95.182
Average rate	9.37%	9.73%	97.631	9.52%	10.14%	95.187

¹Equivalent coupon-issue yield.

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

(34 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 June 14, 1984</i>		<i>182-Day Treasury Bills Maturing September 13, 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	\$ 241,380,000	\$ 78,380,000	\$ 247,535,000	\$ 54,435,000
New York	15,346,480,000	5,180,420,000	13,417,165,000	5,263,705,000
Philadelphia	28,065,000	28,065,000	19,470,000	19,470,000
Cleveland	49,615,000	49,615,000	72,290,000	72,290,000
Richmond	58,730,000	44,210,000	55,545,000	49,225,000
Atlanta	47,160,000	46,040,000	69,680,000	51,385,000
Chicago	1,418,775,000	188,445,000	1,161,625,000	143,125,000
St. Louis	67,310,000	28,310,000	68,825,000	29,825,000
Minneapolis	26,905,000	21,905,000	26,480,000	22,520,000
Kansas City	39,870,000	39,870,000	51,425,000	51,425,000
Dallas	30,305,000	24,005,000	19,370,000	19,370,000
San Francisco	1,071,935,000	248,910,000	919,780,000	103,280,000
U.S. Treasury	253,375,000	253,375,000	336,740,000	336,740,000
TOTALS	\$18,679,905,000	\$6,231,550,000	\$16,465,930,000	\$6,216,795,000
<i>By class of bidder</i>				
Public				
Competitive	\$15,944,415,000	\$3,496,060,000	\$13,416,535,000	\$3,167,400,000
Noncompetitive	1,075,460,000	1,075,460,000	1,010,695,000	1,010,695,000
SUBTOTALS	\$17,019,875,000	\$4,571,520,000	\$14,427,230,000	\$4,178,095,000
Federal Reserve	1,624,830,000	1,624,830,000	1,600,000,000	1,600,000,000
Foreign Official Institutions ..	35,200,000	35,200,000	438,700,000	438,700,000
TOTALS	\$18,679,905,000	\$6,231,550,000	\$16,465,930,000	\$6,216,795,000