

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9679
May 9, 1984

OFFERING OF TWO SERIES OF TREASURY BILLS

\$5,000,000,000 of 91-Day Bills, To Be Issued May 17, 1984, Due August 16, 1984
\$5,000,000,000 of 182-Day Bills, To Be Issued May 17, 1984, Due November 15, 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 \$10,000 million, to be issued May 17, 1984. *The size of this offering has been reduced from recent levels in order to ensure that the current debt ceiling is not exceeded.* This offering will result in a paydown for the Treasury of about \$2,650 million, as the maturing bills were originally issued in the amount of \$12,652 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$5,000 million, representing an additional amount of bills dated February 16, 1984, and to mature August 16, 1984 (CUSIP No. 912794 FR0), currently outstanding in the amount of \$6,432 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$5,000 million, to be dated May 17, 1984, and to mature November 15, 1984 (CUSIP No. 912794 GB4).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 17, 1984. In addition to the maturing 13-week and 26-week bills, there are \$7,795 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 \$1,462 million, and Federal Reserve Banks for their own account hold \$4,650 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 \$1,332 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 Daylight Saving time, Monday, May 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

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, May 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. 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 MAY 10, 1984)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 9, 1984</i>			<i>182-Day Treasury Bills Maturing November 8, 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	9.97% ^a	10.37%	97.480	10.25%	10.96%	94.818
High rate	9.99%	10.39%	97.475	10.27%	10.98%	94.808
Average rate	9.99%	10.39%	97.475	10.27%	10.98%	94.808

¹Equivalent coupon-issue yield.
^aExcepting one tender of \$100,000.

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

(94 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 August 9, 1984</i>		<i>182-Day Treasury Bills Maturing November 8, 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	\$ 291,910,000	\$ 46,910,000	\$ 201,280,000	\$ 46,280,000
New York	12,303,320,000	2,750,710,000	12,119,160,000	3,108,240,000
Philadelphia	36,185,000	36,185,000	23,355,000	23,355,000
Cleveland	42,710,000	42,710,000	40,290,000	40,290,000
Richmond	107,965,000	101,665,000	53,960,000	53,720,000
Atlanta	53,570,000	53,360,000	50,745,000	35,745,000
Chicago	1,065,545,000	175,630,000	989,665,000	169,705,000
St. Louis	35,745,000	28,745,000	41,995,000	29,695,000
Minneapolis	10,725,000	10,725,000	15,050,000	15,050,000
Kansas City	60,155,000	60,155,000	43,890,000	42,890,000
Dallas	41,010,000	41,010,000	15,065,000	15,065,000
San Francisco	775,730,000	375,595,000	677,195,000	96,635,000
U.S. Treasury	281,785,000	281,785,000	326,525,000	326,525,000
TOTALS	\$15,106,355,000	\$4,005,185,000	\$14,598,175,000	\$4,003,195,000
<i>By class of bidder</i>				
Public				
Competitive	\$12,511,530,000	\$1,810,360,000	\$11,619,085,000	\$1,424,105,000
Noncompetitive	1,169,000,000	1,169,000,000	974,990,000	974,990,000
SUBTOTALS	\$13,680,530,000	\$2,979,360,000	\$12,594,075,000	\$2,399,095,000
Federal Reserve	1,345,825,000	945,825,000	1,300,000,000	900,000,000
Foreign Official Institutions	80,000,000	80,000,000	704,100,000	704,100,000
TOTALS	\$15,106,355,000	\$4,005,185,000	\$14,598,175,000	\$4,003,195,000