

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9687

June 6, 1984

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,400,000,000 of 91-Day Bills, To Be Issued June 14, 1984, Due September 13, 1984**

**\$6,400,000,000 of 182-Day Bills, To Be Issued June 14, 1984, Due December 13, 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 \$12,800 million, to be issued June 14, 1984. This offering will provide \$150 million of new cash for the Treasury, as the maturing bills were originally issued in the amount of \$12,653 million. 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 March 15, 1984, and to mature September 13, 1984 (CUSIP No. 912794 FU3), currently outstanding in the amount of \$6,267 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,400 million, to be dated June 14, 1984, and to mature December 13, 1984 (CUSIP No. 912794 GE8).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 14, 1984. In addition to the maturing 13-week and 26-week bills, there are \$7,776 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 \$1,017 million, and Federal Reserve Banks for their own account hold \$5,181 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 \$962 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, June 11, 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

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, June 11, 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 JUNE 7, 1984)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing September 6, 1984</i>			<i>182-Day Treasury Bills Maturing December 6, 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 .....	9.83% <sup>a</sup>	10.22%	97.515	10.56%	11.31%	94.661
High rate .....	9.95%	10.35%	97.485	10.58%	11.33%	94.651
Average rate .....	9.90%	10.29%	97.498	10.57%	11.32%	94.656

<sup>1</sup>Equivalent coupon-issue yield.

<sup>a</sup>Excepting one tender of \$750,000.

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

(7 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 September 6, 1984</i>		<i>182-Day Treasury Bills Maturing December 6, 1984</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 251,265,000	\$ 87,915,000	\$ 192,125,000	\$ 57,125,000
New York .....	12,865,990,000	4,897,240,000	15,395,330,000	5,211,425,000
Philadelphia .....	31,960,000	31,960,000	27,110,000	27,110,000
Cleveland .....	116,695,000	110,795,000	56,285,000	56,285,000
Richmond .....	42,900,000	42,900,000	68,465,000	55,605,000
Atlanta .....	43,255,000	43,255,000	43,910,000	36,910,000
Chicago .....	1,188,500,000	253,500,000	1,100,430,000	131,770,000
St. Louis .....	42,225,000	39,225,000	36,070,000	26,080,000
Minneapolis .....	14,915,000	14,915,000	17,135,000	12,135,000
Kansas City .....	47,255,000	47,255,000	52,505,000	50,110,000
Dallas .....	36,050,000	36,050,000	31,165,000	21,515,000
San Francisco .....	1,161,230,000	502,550,000	1,096,805,000	415,705,000
U.S. Treasury .....	297,865,000	297,865,000	302,875,000	302,875,000
TOTALS .....	\$16,140,105,000	\$6,405,425,000	\$18,420,210,000	\$6,404,650,000
<i>By class of bidder</i>				
Public				
Competitive .....	\$13,222,745,000	\$3,488,065,000	\$15,286,890,000	\$3,271,330,000
Noncompetitive .....	1,142,260,000	1,142,260,000	991,520,000	991,520,000
SUBTOTALS .....	\$14,365,005,000	\$4,630,325,000	\$16,278,410,000	\$4,262,850,000
Federal Reserve .....	1,685,100,000	1,685,100,000	1,600,000,000	1,600,000,000
Foreign Official Institutions ..	90,000,000	90,000,000	541,800,000	541,800,000
TOTALS .....	\$16,140,105,000	\$6,405,425,000	\$18,420,210,000	\$6,404,650,000