

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9688

June 13, 1984

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,400,000,000 of 91-Day Bills, To Be Issued June 21, 1984, Due September 20, 1984**

**\$6,400,000,000 of 182-Day Bills, To Be Issued June 21, 1984, Due December 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 \$12,800 million, to be issued June 21, 1984. This offering will result in a paydown for the Treasury of about \$8,875 million, as the maturing issues total \$21,666 million (including the 22-day cash management bills issued May 30, 1984, in the amount of \$6,001 million and the 17-day cash management bills issued June 4, 1984, in the amount of \$3,009 million).

The \$12,656 million of regular maturities includes \$1,802 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$3,417 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 March 22, 1984, and to mature September 20, 1984 (CUSIP No. 912794 FV1), currently outstanding in the amount of \$6,247 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,400 million, to be dated June 21, 1984, and to mature December 20, 1984 (CUSIP No. 912794 GF5).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 21, 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. 20239, prior to 1:00 p.m., Eastern Daylight Saving time, Monday, June 18, 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 1:00 p.m., Eastern Daylight Saving time, Monday, June 18, 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 14, 1984)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing September 13, 1984</i>			<i>182-Day Treasury Bills Maturing December 13, 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 .....	10.03%	10.43%	97.465	10.63%	11.39%	94.626
High rate .....	10.09%	10.50%	97.449	10.67%	11.43%	94.606
Average rate .....	10.07%	10.47%	97.455	10.66%	11.42%	94.611

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

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

(53 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 13, 1984</i>		<i>182-Day Treasury Bills Maturing December 13, 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 .....	\$ 247,930,000	\$ 62,930,000	\$ 204,025,000	\$ 54,025,000
New York .....	12,340,395,000	4,913,795,000	15,055,955,000	5,204,055,000
Philadelphia .....	34,425,000	34,425,000	27,835,000	27,835,000
Cleveland .....	120,105,000	117,905,000	92,310,000	67,610,000
Richmond .....	58,420,000	58,420,000	142,080,000	75,860,000
Atlanta .....	49,370,000	49,305,000	65,620,000	59,680,000
Chicago .....	1,145,420,000	223,220,000	1,205,845,000	249,255,000
St. Louis .....	29,490,000	25,050,000	41,930,000	33,835,000
Minneapolis .....	12,135,000	12,135,000	18,570,000	18,100,000
Kansas City .....	50,845,000	50,845,000	70,870,000	65,290,000
Dallas .....	39,530,000	38,430,000	29,625,000	24,625,000
San Francisco .....	697,695,000	538,035,000	818,550,000	265,680,000
U.S. Treasury .....	286,435,000	286,435,000	259,540,000	259,540,000
TOTALS .....	\$15,112,195,000	\$6,410,930,000	\$18,032,755,000	\$6,405,390,000
<i>By class of bidder</i>				
Public				
Competitive .....	\$12,227,010,000	\$3,525,745,000	\$14,999,530,000	\$3,372,165,000
Noncompetitive .....	1,114,955,000	1,114,955,000	1,043,125,000	1,043,125,000
SUBTOTALS .....	\$13,341,965,000	\$4,640,700,000	\$16,042,655,000	\$4,415,290,000
Federal Reserve .....	1,718,030,000	1,718,030,000	1,600,000,000	1,600,000,000
Foreign Official Institutions ..	52,200,000	52,200,000	390,100,000	390,100,000
TOTALS .....	\$15,112,195,000	\$6,410,930,000	\$18,032,755,000	\$6,405,390,000