

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9696
June 27, 1984

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,400,000,000 of 91-Day Bills, To Be Issued July 5, 1984, Due October 4, 1984

\$6,400,000,000 of 182-Day Bills, To Be Issued July 5, 1984, Due January 3, 1985

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 July 5, 1984. This offering will provide \$275 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$12,519 million, including \$1,396 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,687 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 October 6, 1983, and to mature October 4, 1984 (CUSIP No. 912794 FH2), currently outstanding in the amount of \$13,818 million, the additional and original bills to be freely interchangeable.
182-day bills for approximately \$6,400 million, to be dated July 5, 1984, and to mature January 3, 1985 (CUSIP No. 912794 GN8).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing July 5, 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, July 2, 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, when submitting tenders for customers, must submit a separate tender for each customer whose net long position in the bills being offered exceeds \$200 million.

This Bank will receive tenders for both series prior to 1:00 p.m., Eastern Daylight Saving time, Monday, July 2, 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 28, 1984)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 27, 1984</i>			<i>182-Day Treasury Bills Maturing December 27, 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	9.70%	10.08%	97.548	10.48% ^a	11.22%	94.702
High rate	9.80%	10.19%	97.523	10.51%	11.25%	94.687
Average rate	9.77%	10.16%	97.530	10.49%	11.23%	94.697

¹Equivalent coupon-issue yield.

^aExcepting one tender of \$250,000.

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

(27 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 27, 1984</i>		<i>182-Day Treasury Bills Maturing December 27, 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	\$ 254,075,000	\$ 94,075,000	\$ 209,160,000	\$ 59,160,000
New York	12,729,405,000	3,703,205,000	12,218,215,000	4,021,615,000
Philadelphia	38,970,000	38,970,000	20,260,000	20,260,000
Cleveland	103,895,000	87,595,000	40,980,000	40,980,000
Richmond	48,690,000	45,540,000	41,340,000	36,340,000
Atlanta	40,705,000	39,550,000	44,230,000	42,230,000
Chicago	1,219,260,000	292,160,000	1,146,950,000	184,350,000
St. Louis	24,560,000	23,560,000	44,760,000	37,570,000
Minneapolis	22,320,000	12,320,000	24,025,000	14,025,000
Kansas City	36,800,000	36,800,000	50,780,000	50,310,000
Dallas	35,835,000	35,835,000	24,155,000	19,155,000
San Francisco	1,041,555,000	554,295,000	734,105,000	479,185,000
U.S. Treasury	241,875,000	241,875,000	196,180,000	196,180,000
TOTALS	\$15,837,945,000	\$5,205,780,000	\$14,795,140,000	\$5,201,360,000
<i>By class of bidder</i>				
Public				
Competitive	\$13,072,225,000	\$2,440,060,000	\$12,120,255,000	\$2,526,475,000
Noncompetitive	1,044,495,000	1,044,495,000	775,520,000	775,520,000
SUBTOTALS	\$14,116,720,000	\$3,484,555,000	\$12,895,775,000	\$3,301,995,000
Federal Reserve	1,310,490,000	1,310,490,000	1,200,000,000	1,200,000,000
Foreign Official Institutions	410,735,000	410,735,000	699,365,000	699,365,000
TOTALS	\$15,837,945,000	\$5,205,780,000	\$14,795,140,000	\$5,201,360,000

An additional \$55,565 thousand of 13-week bills and an additional \$82,935 thousand of 26-week bills will be issued to foreign official institutions for new cash.

June 27, 1984

AMENDED RESULTS OF TREASURY'S 13-WEEK BILL AUCTION

The following statement was issued by the Treasury Department:

During the recording of competitive bids at a Federal Reserve Bank for the 13-week Treasury bills auctioned on June 25, a competitive bid was overstated. As a result of correcting this overstatement, the amount accepted is changed from \$5,206 million to \$4,947 million. This adjustment does not affect the average bank discount rate, and the range of accepted competitive bids remains as announced on June 25.

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