

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9579
November 16, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 90-Day Bills, To Be Issued November 25, 1983, Due February 23, 1984

\$6,200,000,000 of 181-Day Bills, To Be Issued November 25, 1983, Due May 24, 1984

To All Incorporated Banks and Trust Companies, 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 November 25, 1983. This offering will not provide new cash for the Treasury, as the maturing bills are outstanding in the amount of \$12,451 million, including \$871 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,668 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

90-day bills (to maturity date) for approximately \$6,200 million, representing an additional amount of bills dated February 24, 1983, and to mature February 23, 1984 (CUSIP No. 912794 ED2), currently outstanding in the amount of \$14,010 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated November 25, 1983, and to mature May 24, 1984 (CUSIP No. 912794 EZ3).

The Treasury may alter the size or timing of these auctions unless it has assurance of Congressional action on legislation to raise the statutory debt limit before the scheduled auction date of November 21, 1983.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 25, 1983. 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. 20226, prior to 1:30 p.m., Eastern Standard time, Monday, November 21, 1983. 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

This Bank will receive tenders for both series prior to 1:30 p.m., Eastern Standard time, Monday, November 21, 1983, 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*

Please note that the current offering is for 90-day and 181-day Treasury Bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 17, 1983)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 16, 1984</i>			<i>182-Day Treasury Bills Maturing May 17, 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	8.73% ^a	9.08%	97.793	8.88%	9.45%	95.511
High rate	8.79%	9.14%	97.778	8.92%	9.50%	95.490
Average rate	8.78%	9.13%	97.781	8.91%	9.48%	95.496

¹Equivalent coupon-issue yield.

^aExcepting one tender of \$2,000,000.

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

(88 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 February 16, 1984</i>		<i>182-Day Treasury Bills Maturing May 17, 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	\$ 239,295,000	\$ 93,045,000	\$ 175,545,000	\$ 90,545,000
New York	13,141,630,000	4,871,130,000	10,902,495,000	4,823,855,000
Philadelphia	25,905,000	25,905,000	18,605,000	18,605,000
Cleveland	98,070,000	79,570,000	34,305,000	34,305,000
Richmond	67,470,000	67,470,000	63,515,000	55,075,000
Atlanta	51,325,000	51,325,000	36,830,000	36,470,000
Chicago	1,505,035,000	490,550,000	1,159,120,000	412,990,000
St. Louis	54,735,000	30,735,000	60,640,000	33,640,000
Minneapolis	11,990,000	11,990,000	27,605,000	25,605,000
Kansas City	45,305,000	45,305,000	44,530,000	44,530,000
Dallas	22,805,000	22,805,000	26,435,000	25,835,000
San Francisco	948,315,000	146,315,000	1,001,135,000	311,935,000
U.S. Treasury	268,990,000	268,990,000	290,075,000	290,075,000
TOTALS	\$16,480,870,000	\$6,205,135,000	\$13,840,835,000	\$6,203,465,000
<i>By class of bidder</i>				
Public				
Competitive	\$14,083,255,000	\$3,807,520,000	\$11,252,155,000	\$3,614,785,000
Noncompetitive	1,013,100,000	1,013,100,000	848,580,000	848,580,000
SUBTOTALS	\$15,096,355,000	\$4,820,620,000	\$12,100,735,000	\$4,463,365,000
Federal Reserve	1,196,015,000	1,196,015,000	1,100,000,000	1,100,000,000
Foreign Official Institutions ..	188,500,000	188,500,000	640,100,000	640,100,000
TOTALS	\$16,480,870,000	\$6,205,135,000	\$13,840,835,000	\$6,203,465,000