

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9597
December 14, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,400,000,000 of 91-Day Bills, To Be Issued December 22, 1983, Due March 22, 1984

\$6,400,000,000 of 182-Day Bills, To Be Issued December 22, 1983, Due June 21, 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 \$12,800 million, to be issued December 22, 1983. This offering will provide \$350 million of new cash for the Treasury, as the regular 13-week and 26-week maturities were issued in the amount of \$12,456 million. The \$5,006 million of additional issue 17-day cash management bills issued December 5, 1983, and maturing December 22, 1983, will be redeemed at maturity.

The \$12,456 million of regular maturities includes \$1,382 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$3,184 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 24, 1983, and to mature March 22, 1984 (CUSIP No. 912794 EE0), currently outstanding in the amount of \$14,003 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,400 million, to be dated December 22, 1983, and to mature June 21, 1984 (CUSIP No. 912794 FC3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing December 22, 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, December 19, 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, December 19, 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*

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED DECEMBER 15, 1983)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 15, 1984</i>			<i>182-Day Treasury Bills Maturing June 14, 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	8.91%	9.27%	97.748	9.10%	9.70%	95.399
High rate	8.94%	9.30%	97.740	9.13%	9.73%	95.384
Average rate	8.93%	9.29%	97.743	9.12%	9.72%	95.389

¹Equivalent coupon-issue yield.

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

(11 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 March 15, 1984</i>		<i>182-Day Treasury Bills Maturing June 14, 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	\$ 236,495,000	\$ 135,995,000	\$ 180,200,000	\$ 74,700,000
New York	13,089,075,000	4,531,405,000	13,482,565,000	4,875,690,000
Philadelphia	26,080,000	26,080,000	17,130,000	17,130,000
Cleveland	90,905,000	75,605,000	71,015,000	42,115,000
Richmond	53,275,000	46,675,000	90,400,000	60,380,000
Atlanta	41,765,000	41,765,000	47,410,000	40,290,000
Chicago	1,890,770,000	677,670,000	1,231,930,000	387,330,000
St. Louis	80,035,000	71,555,000	74,680,000	63,010,000
Minneapolis	25,225,000	23,625,000	17,690,000	13,240,000
Kansas City	43,255,000	43,255,000	48,425,000	48,425,000
Dallas	28,545,000	26,945,000	27,220,000	22,770,000
San Francisco	924,035,000	271,035,000	1,063,610,000	344,110,000
U.S. Treasury	234,765,000	234,765,000	229,310,000	229,310,000
TOTALS	\$16,764,225,000	\$6,206,375,000	\$16,581,585,000	\$6,218,500,000
<i>By class of bidder</i>				
Public				
Competitive	\$14,033,995,000	\$3,476,145,000	\$13,589,050,000	\$3,225,965,000
Noncompetitive	1,012,050,000	1,012,050,000	872,385,000	872,385,000
SUBTOTALS	\$15,046,045,000	\$4,488,195,000	\$14,461,435,000	\$4,098,350,000
Federal Reserve	1,679,030,000	1,679,030,000	1,600,000,000	1,600,000,000
Foreign Official Institutions ..	39,150,000	39,150,000	520,150,000	520,150,000
TOTALS	\$16,764,225,000	\$6,206,375,000	\$16,581,585,000	\$6,218,500,000

An additional \$11,050 thousand of 13-week bills and an additional \$153,850 thousand of 26-week bills will be issued to foreign official institutions for new cash.