

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9497
May 18, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 91-Day Bills, To Be Issued May 26, 1983, Due August 25, 1983
\$6,200,000,000 of 183-Day Bills, To Be Issued May 26, 1983, Due November 25, 1983

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 May 26, 1983. This offering will provide \$575 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$11,836 million, including \$1,398 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,249 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 \$6,200 million, representing an additional amount of bills dated February 24, 1983, and to mature August 25, 1983 (CUSIP No. 912794 DN1), currently outstanding in the amount of \$6,216 million, the additional and original bills to be freely interchangeable.

183-day bills for approximately \$6,200 million, to be dated May 26, 1983, and to mature November 25, 1983 (CUSIP No. 912794 DY7).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 26, 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, up to 1:30 p.m., Eastern Daylight Saving Time, Monday, May 23, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving Time, Monday, May 23, 1983, at the Securities Department of its Head Office and at its Buffalo Branch. Revised 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 MAY 19, 1983)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 18, 1983</i>			<i>182-Day Treasury Bills Maturing November 17, 1983</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	8.07%	8.38%	97.960	8.10%	8.59%	95.905
High rate	8.11%	8.42%	97.950	8.15%	8.64%	95.880
Average rate	8.10%	8.41%	97.953	8.14% ²	8.63%	95.885

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 8.13%.

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

(71 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 August 18, 1983</i>		<i>182-Day Treasury Bills Maturing November 17, 1983</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 139,365,000	\$ 38,615,000	\$ 165,540,000	\$ 34,970,000
New York	11,115,745,000	2,134,600,000	10,902,035,000	2,918,385,000
Philadelphia	30,820,000	30,820,000	14,680,000	14,680,000
Cleveland	87,075,000	68,975,000	30,605,000	30,605,000
Richmond	47,510,000	42,985,000	39,965,000	39,965,000
Atlanta	53,275,000	53,275,000	37,880,000	37,590,000
Chicago	771,010,000	186,770,000	799,525,000	175,945,000
St. Louis	61,560,000	31,560,000	52,555,000	23,555,000
Minneapolis	10,745,000	7,745,000	12,745,000	9,745,000
Kansas City	47,845,000	47,380,000	44,080,000	44,050,000
Dallas	22,960,000	22,960,000	60,290,000	60,290,000
San Francisco	1,123,215,000	78,215,000	1,062,415,000	47,415,000
U.S. Treasury	262,200,000	262,200,000	271,170,000	271,170,000
TOTALS	<u>\$13,773,325,000</u>	<u>\$3,006,100,000</u>	<u>\$13,493,485,000</u>	<u>\$3,708,365,000</u>
<i>By class of bidder</i>				
Public				
Competitive	\$11,789,990,000	\$1,022,765,000	\$11,270,955,000	\$1,485,835,000
Noncompetitive	980,320,000	980,320,000	818,730,000	818,730,000
SUBTOTALS	<u>\$12,770,310,000</u>	<u>\$2,003,085,000</u>	<u>\$12,089,685,000</u>	<u>\$2,304,565,000</u>
Federal Reserve	959,515,000	959,515,000	650,000,000	650,000,000
Foreign Official Institutions ..	43,500,000	43,500,000	753,800,000	753,800,000
TOTALS	<u>\$13,773,325,000</u>	<u>\$3,006,100,000</u>	<u>\$13,493,485,000</u>	<u>\$3,708,365,000</u>