

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9504  
June 1, 1983

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,200,000,000 of 91-Day Bills, To Be Issued June 9, 1983, Due September 8, 1983**

**\$6,200,000,000 of 182-Day Bills, To Be Issued June 9, 1983, Due December 8, 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 June 9, 1983. This offering will provide \$350 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$12,047 million, including \$843 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,558 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 September 9, 1982, and to mature September 8, 1983 (CUSIP No. 912794 DC5), currently outstanding in the amount of \$13,351 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated June 9, 1983, and to mature December 8, 1983 (CUSIP No. 912794 DZ4).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 9, 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, June 6, 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, June 6, 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 JUNE 2, 1983)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing September 1, 1983</i>			<i>182-Day Treasury Bills Maturing December 1, 1983</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 . . . . .	8.60%	8.94%	97.826	8.65%	9.20%	95.627
High rate . . . . .	8.66%	9.00%	97.811	8.69%	9.24%	95.607
Average rate . . . . .	8.65%	8.99%	97.813	8.67% <sup>2</sup>	9.22%	95.617

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

<sup>2</sup>The four-week average for calculating the maximum interest rate payable on money market certificates is 8.35%.

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

(16 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 1, 1983</i>		<i>182-Day Treasury Bills Maturing December 1, 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 . . . . .	\$ 134,650,000	\$ 34,650,000	\$ 194,945,000	\$ 36,545,000
New York . . . . .	11,352,420,000	5,004,325,000	13,550,925,000	5,357,720,000
Philadelphia . . . . .	27,555,000	27,555,000	14,245,000	13,745,000
Cleveland . . . . .	53,595,000	33,595,000	40,335,000	25,335,000
Richmond . . . . .	73,785,000	52,085,000	119,445,000	36,445,000
Atlanta . . . . .	54,645,000	54,645,000	48,165,000	37,665,000
Chicago . . . . .	1,084,200,000	264,180,000	907,920,000	132,600,000
St. Louis . . . . .	72,335,000	45,335,000	75,480,000	45,440,000
Minneapolis . . . . .	21,870,000	16,190,000	20,655,000	17,135,000
Kansas City . . . . .	42,410,000	42,410,000	48,165,000	46,665,000
Dallas . . . . .	52,385,000	43,985,000	23,835,000	22,835,000
San Francisco . . . . .	629,675,000	362,090,000	805,390,000	253,890,000
U.S. Treasury . . . . .	224,005,000	224,005,000	180,885,000	180,885,000
<b>TOTALS . . . . .</b>	<b>\$13,823,530,000</b>	<b>\$6,205,050,000</b>	<b>\$16,030,390,000</b>	<b>\$6,206,905,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive . . . . .	\$11,540,330,000	\$3,921,850,000	\$13,586,330,000	\$3,762,845,000
Noncompetitive . . . . .	941,415,000	941,415,000	694,260,000	694,260,000
SUBTOTALS . . . . .	\$12,481,745,000	\$4,863,265,000	\$14,280,590,000	\$4,457,105,000
Federal Reserve . . . . .	1,318,585,000	1,318,585,000	1,250,000,000	1,250,000,000
Foreign Official Institutions . .	23,200,000	23,200,000	499,800,000	499,800,000
<b>TOTALS . . . . .</b>	<b>\$13,823,530,000</b>	<b>\$6,205,050,000</b>	<b>\$16,030,390,000</b>	<b>\$6,206,905,000</b>