

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9522
July 6, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 91-Day Bills, To Be Issued July 14, 1983, Due October 13, 1983
\$6,200,000,000 of 182-Day Bills, To Be Issued July 14, 1983, Due January 12, 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 July 14, 1983. This offering will provide \$400 million of new cash for the Treasury, as the maturing bills were originally issued in the amount of \$11,989 million. 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 April 14, 1983, and to mature October 13, 1983 (CUSIP No. 912794 DT8), currently outstanding in the amount of \$6,271 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated July 14, 1983, and to mature January 12, 1984 (CUSIP No. 912794 EK6).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing July 14, 1983. In addition to the maturing 13-week and 26-week bills, there are \$6,034 million of maturing 52-week bills. The disposition of this latter amount was announced last week. Federal Reserve Banks, as agents for foreign and international monetary authorities, currently hold \$1,614 million, and Federal Reserve Banks for their own account hold \$3,811 million of the maturing bills. These amounts represent the combined holdings of such accounts for the three issues of maturing bills.

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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$1,512 million of the original 13-week and 26-week issues.

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, July 11, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 11, 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 JULY 7, 1983)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 6, 1983</i>			<i>182-Day Treasury Bills Maturing January 5, 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	9.07% ^a	9.44%	97.707	9.12%	9.72%	95.389
High rate	9.10%	9.47%	97.700	9.22%	9.83%	95.339
Average rate	9.10%	9.47%	97.700	9.20% ²	9.81%	95.349

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 9.04%.

^aExcepting one tender of \$3,705,000.

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

(23 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 October 6, 1983</i>		<i>182-Day Treasury Bills Maturing January 5, 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	\$ 151,060,000	\$ 49,970,000	\$ 221,270,000	\$ 73,570,000
New York	12,372,650,000	4,730,030,000	12,472,125,000	4,838,940,000
Philadelphia	78,655,000	28,655,000	20,750,000	20,750,000
Cleveland	100,710,000	58,605,000	96,070,000	77,335,000
Richmond	80,605,000	48,925,000	205,945,000	117,985,000
Atlanta	61,480,000	51,835,000	100,620,000	65,500,000
Chicago	1,962,400,000	593,400,000	1,011,600,000	273,080,000
St. Louis	43,490,000	41,490,000	68,390,000	59,815,000
Minneapolis	20,970,000	10,970,000	47,635,000	33,785,000
Kansas City	67,305,000	66,185,000	80,355,000	80,355,000
Dallas	38,020,000	32,820,000	30,060,000	28,960,000
San Francisco	936,225,000	214,015,000	784,815,000	236,735,000
U.S. Treasury	277,060,000	277,060,000	306,075,000	306,075,000
TOTALS	\$16,190,630,000	\$6,203,960,000	\$15,445,710,000	\$6,212,885,000
<i>By class of bidder</i>				
Public				
Competitive	\$13,834,855,000	\$3,848,185,000	\$12,384,495,000	\$3,151,670,000
Noncompetitive	1,092,565,000	1,092,565,000	1,137,315,000	1,137,315,000
SUBTOTALS	\$14,927,420,000	\$4,940,750,000	\$13,521,810,000	\$4,288,985,000
Federal Reserve	1,211,110,000	1,211,110,000	1,150,000,000	1,150,000,000
Foreign Official Institutions ..	52,100,000	52,100,000	773,900,000	773,900,000
TOTALS	\$16,190,630,000	\$6,203,960,000	\$15,445,710,000	\$6,212,885,000