

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9527
July 20, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 91-Day Bills, To Be Issued July 28, 1983, Due October 27, 1983

\$6,200,000,000 of 182-Day Bills, To Be Issued July 28, 1983, Due January 26, 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 28, 1983. This offering will provide \$150 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$12,247 million, including \$1,259 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,561 million currently held by Federal Reserve Banks for their own account. *Bidders should note that, effective with this offering, the maximum amount that will be accepted on a noncompetitive basis from any one bidder for each series of bills has been raised to \$1,000,000.* 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 28, 1983, and to mature October 27, 1983 (CUSIP No. 912794 DV3), currently outstanding in the amount of \$6,179 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$6,200 million, representing an additional amount of bills dated January 27, 1983, and to mature January 26, 1984 (CUSIP No. 912794 EC4), currently outstanding in the amount of \$7,527 million, the additional and original bills to be freely interchangeable.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing July 28, 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, July 25, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 25, 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 21, 1983)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 20, 1983</i>			<i>182-Day Treasury Bills Maturing January 19, 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	9.15%	9.52%	97.687	9.32%	9.94%	95.288
High rate	9.21%	9.59%	97.672	9.37%	10.00%	95.263
Average rate	9.19%	9.57%	97.677	9.37% ²	10.00%	95.263

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 9.24%.

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

(57 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 20, 1983</i>		<i>182-Day Treasury Bills Maturing January 19, 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	\$ 142,395,000	\$ 98,645,000	\$ 182,090,000	\$ 48,835,000
New York	10,487,845,000	4,556,345,000	12,553,195,000	5,316,270,000
Philadelphia	23,965,000	23,965,000	13,375,000	13,375,000
Cleveland	85,530,000	65,530,000	67,285,000	36,360,000
Richmond	117,665,000	87,165,000	128,325,000	61,875,000
Atlanta	49,085,000	49,085,000	82,285,000	46,485,000
Chicago	1,279,875,000	508,575,000	1,014,805,000	112,915,000
St. Louis	74,540,000	48,540,000	72,995,000	43,995,000
Minneapolis	14,545,000	14,545,000	17,725,000	12,725,000
Kansas City	65,575,000	65,575,000	63,920,000	59,030,000
Dallas	39,855,000	37,105,000	30,910,000	20,910,000
San Francisco	932,695,000	356,645,000	1,209,410,000	132,910,000
U.S. Treasury	292,340,000	292,340,000	319,875,000	319,875,000
TOTALS	\$13,605,910,000	\$6,204,060,000	\$15,756,195,000	\$6,225,560,000
<i>By class of bidder</i>				
Public				
Competitive	\$11,614,945,000	\$4,213,095,000	\$13,078,800,000	\$3,548,165,000
Noncompetitive	1,020,235,000	1,020,235,000	1,017,895,000	1,017,895,000
SUBTOTALS	\$12,635,180,000	\$5,233,330,000	\$14,096,695,000	\$4,566,060,000
Federal Reserve	915,730,000	915,730,000	800,000,000	800,000,000
Foreign Official Institutions	55,000,000	55,000,000	859,500,000	859,500,000
TOTALS	\$13,605,910,000	\$6,204,060,000	\$15,756,195,000	\$6,225,560,000