

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9534
August 3, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 91-Day Bills, To Be Issued August 11, 1983, Due November 10, 1983

\$6,200,000,000 of 182-Day Bills, To Be Issued August 11, 1983, Due February 9, 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 August 11, 1983. This offering will provide \$150 million of new cash for the Treasury, as the maturing bills were originally issued in the amount of \$12,241 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 May 12, 1983, and to mature November 10, 1983 (CUSIP No. 912794 DW1), currently outstanding in the amount of \$6,220 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated August 11, 1983, and to mature February 9, 1984 (CUSIP No. 912794 EN0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing August 11, 1983. In addition to the maturing 13-week and 26-week bills, there are \$6,262 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 \$1,770 million, and Federal Reserve Banks for their own account hold \$3,498 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 \$1,545 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, August 8, 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, August 8, 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 AUGUST 4, 1983)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing November 3, 1983</i>			<i>182-Day Treasury Bills Maturing February 2, 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	9.34% ^a	9.73%	97.639	9.56% ^b	10.21%	95.167
High rate	9.37%	9.76%	97.631	9.57%	10.22%	95.162
Average rate	9.36%	9.75%	97.634	9.56% ²	10.21%	95.167

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 9.37%.

^aExcepting one tender of \$1,500,000.

^bExcepting one tender of \$1,000,000.

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

(59 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 November 3, 1983</i>		<i>182-Day Treasury Bills Maturing February 2, 1984</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 176,730,000	\$ 72,030,000	\$ 192,235,000	\$ 52,165,000
New York	11,255,150,000	5,055,435,000	14,768,475,000	5,305,390,000
Philadelphia	31,800,000	31,800,000	23,500,000	23,500,000
Cleveland	87,905,000	46,355,000	132,395,000	81,080,000
Richmond	88,155,000	60,115,000	113,825,000	55,825,000
Atlanta	57,655,000	57,655,000	108,520,000	50,120,000
Chicago	1,341,685,000	292,395,000	1,140,085,000	118,675,000
St. Louis	69,225,000	61,225,000	68,650,000	59,650,000
Minneapolis	13,960,000	13,840,000	16,270,000	13,270,000
Kansas City	55,215,000	55,215,000	56,985,000	56,985,000
Dallas	24,760,000	24,760,000	23,310,000	23,310,000
San Francisco	894,330,000	180,230,000	959,495,000	74,075,000
U.S. Treasury	261,145,000	261,145,000	309,135,000	309,135,000
TOTALS	\$14,357,715,000	\$6,212,200,000	\$17,912,880,000	\$6,223,180,000
<i>By class of bidder</i>				
Public				
Competitive	\$12,138,410,000	\$3,992,895,000	\$14,950,960,000	\$3,261,260,000
Noncompetitive	1,100,000,000	1,100,000,000	1,114,550,000	1,114,550,000
SUBTOTALS	\$13,238,410,000	\$5,092,895,000	\$16,065,510,000	\$4,375,810,000
Federal Reserve	857,460,000	857,460,000	800,000,000	800,000,000
Foreign Official Institutions ..	261,845,000	261,845,000	1,047,370,000	1,047,370,000
TOTALS	\$14,357,715,000	\$6,212,200,000	\$17,912,880,000	\$6,223,180,000

An additional \$13,355 thousand of 13-week bills and an additional \$33,730 thousand of 26-week bills will be issued to foreign official institutions for new cash.