

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9562
October 5, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,000,000,000 of 91-Day Bills, To Be Issued October 13, 1983, Due January 12, 1984

\$6,000,000,000 of 182-Day Bills, To Be Issued October 13, 1983, Due April 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 \$12,000 million, to be issued October 13, 1983. This offering will result in a paydown for the Treasury of about \$500 million, as the maturing bills are outstanding in the amount of \$12,509 million, including \$717 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$3,000 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 \$6,000 million, representing an additional amount of bills dated July 14, 1983, and to mature January 12, 1984 (CUSIP No. 912794 EK6), currently outstanding in the amount of \$6,275 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,000 million, to be dated October 13, 1983 and to mature April 12, 1984 (CUSIP No. 912794 EV2).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing October 13, 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, Tuesday, October 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 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 markets in Government securities and report daily to the Federal Reserve

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, October 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.

Closing date for receipt of tenders is Tuesday, October 11, 1983

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED OCTOBER 6, 1983)

Range of Accepted Competitive Bids

91-Day Treasury Bills Maturing January 5, 1984

182-Day Treasury Bills Maturing April 5, 1984

	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹	Price
Low rate	8.71%	9.06%	97.798	8.90%	9.47%	95.501
High rate	8.73%	9.08%	97.793	8.92%	9.50%	95.490
Average rate	8.72%	9.06%	97.796	8.92%	9.50%	95.490

¹Equivalent coupon-issue yield.

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

(72 percent of the amount of 182-day bills bid for at the high discount rate was accepted.)

Total Tenders Received and Accepted

91-Day Treasury Bills Maturing January 5, 1984

182-Day Treasury Bills Maturing April 5, 1984

By F.R. District (and U.S. Treasury)	Received	Accepted	Received	Accepted
Boston	\$ 165,755,000	\$ 55,565,000	\$ 161,945,000	\$ 41,375,000
New York	16,830,895,000	4,874,980,000	13,876,810,000	5,127,590,000
Philadelphia	22,370,000	22,370,000	23,315,000	23,315,000
Cleveland	78,400,000	49,800,000	39,085,000	27,085,000
Richmond	55,430,000	45,430,000	62,045,000	48,045,000
Atlanta	47,715,000	47,235,000	42,575,000	40,575,000
Chicago	1,532,595,000	136,480,000	1,304,865,000	77,005,000
St. Louis	75,865,000	66,865,000	76,150,000	67,150,000
Minneapolis	10,870,000	10,870,000	16,160,000	11,020,000
Kansas City	52,980,000	52,980,000	57,880,000	57,310,000
Dallas	39,775,000	34,775,000	21,770,000	21,770,000
San Francisco	894,345,000	332,740,000	981,430,000	125,990,000
U.S. Treasury	283,200,000	283,200,000	363,920,000	363,920,000
TOTALS	\$20,090,195,000	\$6,013,290,000	\$17,027,950,000	\$6,032,150,000

By class of bidder

Public

Competitive	\$17,570,080,000	\$3,493,175,000	\$14,293,440,000	\$3,297,640,000
Noncompetitive	1,137,405,000	1,137,405,000	987,410,000	987,410,000
SUBTOTALS	\$18,707,485,000	\$4,630,580,000	\$15,280,850,000	\$4,285,050,000
Federal Reserve	1,316,310,000	1,316,310,000	1,300,000,000	1,300,000,000
Foreign Official Institutions ..	66,400,000	66,400,000	447,100,000	447,100,000
TOTALS	\$20,090,195,000	\$6,013,290,000	\$17,027,950,000	\$6,032,150,000