

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9409  
November 24, 1982

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$5,800,000,000 of 91-Day Bills, To Be Issued December 2, 1982, Due March 3, 1983**

**\$5,800,000,000 of 182-Day Bills, To Be Issued December 2, 1982, Due June 2, 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 \$11,600 million, to be issued December 2, 1982. This offering will provide \$1,150 million of new cash for the Treasury, as the maturing bills were originally issued in the amount of \$10,450 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$5,800 million, representing an additional amount of bills dated September 2, 1982, and to mature March 3, 1983 (CUSIP No. 912794 CL6), currently outstanding in the amount of \$5,512 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$5,800 million, to be dated December 2, 1982, and to mature June 2, 1983 (CUSIP No. 912794 CW2).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing December 2, 1982. In addition to the maturing 13-week and 26-week bills, there are \$5,194 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 \$1,736 million, and Federal Reserve Banks for their own account hold \$3,546 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 prices 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 \$1,361 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 Standard time, Monday, November 29, 1982. 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 be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. In the case of competitive tenders, the price offered must be expressed on the basis of 100, with three decimals, e.g., 97.920. 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, November 29, 1982, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for both series are enclosed. Please use the appropriate forms to submit tenders and return them in the enclosed envelope marked "Tender for Treasury Bills." 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 NOVEMBER 26, 1982)**

**Range of Accepted Competitive Bids**

	<i>90-Day Treasury Bills Maturing February 24, 1983</i>			<i>181-Day Treasury Bills Maturing May 26, 1983</i>		
	<i>Price</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>
High .....	98.025	7.900%	8.17%	95.952	8.051%	8.51%
Low .....	98.012	7.952%	8.23%	95.900	8.155%	8.62%
Average .....	98.014	7.944%	8.22%	95.923	8.109% <sup>2</sup>	8.57%

<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 8.319%.

(83 percent of the amount of 90-day bills bid for at the low price was accepted.)

(5 percent of the amount of 181-day bills bid for at the low price was accepted.)

**Total Tenders Received and Accepted**

	<i>90-Day Treasury Bills Maturing February 24, 1983</i>		<i>181-Day Treasury Bills Maturing May 26, 1983</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston .....	\$ 71,065,000	\$ 51,835,000	\$ 64,725,000	\$ 60,975,000
New York .....	10,954,240,000	4,882,045,000	8,867,055,000	4,275,305,000
Philadelphia .....	28,860,000	28,860,000	66,680,000	41,680,000
Cleveland .....	71,710,000	44,725,000	34,640,000	28,640,000
Richmond .....	34,330,000	33,980,000	54,775,000	39,775,000
Atlanta .....	55,385,000	49,685,000	26,635,000	26,635,000
Chicago .....	908,710,000	117,430,000	889,840,000	409,840,000
St. Louis .....	42,620,000	38,870,000	37,300,000	37,300,000
Minneapolis .....	15,795,000	8,795,000	46,380,000	45,880,000
Kansas City .....	40,685,000	38,370,000	37,910,000	37,910,000
Dallas .....	35,295,000	25,295,000	16,205,000	16,205,000
San Francisco .....	829,680,000	64,130,000	714,865,000	379,865,000
U.S. Treasury .....	221,645,000	221,645,000	200,955,000	200,955,000
<b>TOTALS .....</b>	<b>\$13,310,020,000</b>	<b>\$5,605,665,000</b>	<b>\$11,057,965,000</b>	<b>\$5,600,965,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$10,869,780,000	\$3,165,425,000	\$8,815,765,000	\$3,358,765,000
Noncompetitive .....	957,340,000	957,340,000	671,700,000	671,700,000
<b>SUBTOTALS .....</b>	<b>\$11,827,120,000</b>	<b>\$4,122,765,000</b>	<b>\$9,487,465,000</b>	<b>\$4,030,465,000</b>
Federal Reserve .....	1,156,600,000	1,156,600,000	1,150,000,000	1,150,000,000
Foreign Official Institutions ..	326,300,000	326,300,000	420,500,000	420,500,000
<b>TOTALS .....</b>	<b>\$13,310,020,000</b>	<b>\$5,605,665,000</b>	<b>\$11,057,965,000</b>	<b>\$5,600,965,000</b>