

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9436
January 12, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,000,000,000 of 91-Day Bills, To Be Issued January 20, 1983, Due April 21, 1983

\$6,000,000,000 of 182-Day Bills, To Be Issued January 20, 1983, Due July 21, 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 \$12,000 million, to be issued January 20, 1983. This offering will provide \$850 million of new cash for the Treasury, as the regular 13-week and 26-week bill maturities were issued in the amount of \$11,156 million. The \$5,008 million of additional issue 50-day cash management bills issued December 1, 1982, and maturing January 20, 1983, will be redeemed at maturity.

The \$11,156 million of regular maturities includes \$1,318 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,713 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 April 22, 1982, and to mature April 21, 1983 (CUSIP No. 912794 CB8), currently outstanding in the amount of \$10,894 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,000 million, to be dated January 20, 1983, and to mature July 21, 1983 (CUSIP No. 912794 DJ0.)

Both series of bills will be issued for cash and in exchange for Treasury bills maturing January 20, 1983. 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.

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, January 17, 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 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 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 Standard time, Monday, January 17, 1983, 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*

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED JANUARY 13, 1983)

Range of Accepted Competitive Bids

91-Day Treasury Bills Maturing April 14, 1983				182-Day Treasury Bills Maturing July 14, 1983		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	98.066	7.651%	7.91%	96.082 ^a	7.750%	8.18%
Low	98.054	7.698%	7.96%	96.063	7.787%	8.22%
Average	98.061	7.671%	7.93%	96.070	7.774% ²	8.20%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 7.968%.

^aExcepting one tender of \$100,000.

(19 percent of the amount of 91-day bills
bid for at the low price was accepted.)

(69 percent of the amount of 182-day bills
bid for at the low price was accepted.)

Total Tenders Received and Accepted

91-Day Treasury Bills Maturing April 14, 1983				182-Day Treasury Bills Maturing July 14, 1983	
By F.R. District (and U.S. Treasury)	Received	Accepted		Received	Accepted
Boston	\$ 58,340,000	\$ 58,340,000		\$ 80,740,000	\$ 40,740,000
New York	13,126,210,000	4,271,730,000		12,070,060,000	4,549,955,000
Philadelphia	16,330,000	16,330,000		67,400,000	17,400,000
Cleveland	67,870,000	34,870,000		50,150,000	25,150,000
Richmond	59,450,000	42,540,000		38,415,000	33,415,000
Atlanta	49,770,000	48,830,000		36,385,000	33,785,000
Chicago	1,081,795,000	99,795,000		954,560,000	193,460,000
St. Louis	53,415,000	43,415,000		56,005,000	40,005,000
Minneapolis	15,010,000	10,430,000		16,495,000	13,475,000
Kansas City	46,315,000	46,315,000		50,155,000	41,755,000
Dallas	30,315,000	30,315,000		18,815,000	13,815,000
San Francisco	1,160,185,000	799,465,000		1,246,860,000	439,240,000
U.S. Treasury	298,520,000	298,520,000		359,130,000	359,130,000
TOTALS	\$16,063,525,000	\$5,800,895,000		\$15,045,170,000	\$5,801,325,000
By class of bidder					
Public					
Competitive	\$13,638,495,000	\$3,375,865,000		\$12,375,175,000	\$3,131,330,000
Noncompetitive	994,795,000	994,795,000		825,395,000	825,395,000
SUBTOTALS	\$14,633,290,000	\$4,370,660,000		\$13,200,570,000	\$3,956,725,000
Federal Reserve	1,126,435,000	1,126,435,000		1,125,000,000	1,125,000,000
Foreign Official Institutions ..	303,800,000	303,800,000		719,600,000	719,600,000
TOTALS	\$16,063,525,000	\$5,800,895,000		\$15,045,170,000	\$5,801,325,000