

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9455
February 16, 1983

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,200,000,000 of 91-Day Bills, To Be Issued February 24, 1983, Due May 26, 1983
\$6,200,000,000 of 182-Day Bills, To Be Issued February 24, 1983, Due August 25, 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 \$12,400 million, to be issued February 24, 1983. This offering will provide \$1,250 million of new cash for the Treasury, as the maturing bills were originally issued in the amount of \$11,153 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 November 26, 1982, and to mature May 26, 1983 (CUSIP No. 912794 CV4), currently outstanding in the amount of \$5,622 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated February 24, 1983, and to mature August 25, 1983 (CUSIP No. 912794 DNI).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing February 24, 1983. In addition to the maturing 13-week and 26-week bills, there are \$5,271 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 \$1,566 million, and Federal Reserve Banks for their own account hold \$3,133 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 \$1,246 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, Tuesday, February 22, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Tuesday, February 22, 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*

(OVER)

Closing date for receipt of tenders is Tuesday, February 22.

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED FEBRUARY 17, 1983)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 19, 1983</i>			<i>182-Day Treasury Bills Maturing August 18, 1983</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	97.922	8.221%	8.51%	95.768 ^a	8.371%	8.86%
Low	97.908	8.276%	8.57%	95.750	8.407%	8.90%
Average	97.913	8.256%	8.55%	95.759	8.389% ²	8.88%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 8.275%.

^aExcepting one tender of \$100,000.

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

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

Total Tenders Received and Accepted

	<i>91-Day Treasury Bills Maturing May 19, 1983</i>		<i>182-Day Treasury Bills Maturing August 18, 1983</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 39,315,000	\$ 39,315,000	\$ 79,315,000	\$ 39,315,000
New York	12,427,230,000	4,955,610,000	12,372,350,000	5,286,860,000
Philadelphia	25,700,000	25,700,000	16,470,000	16,470,000
Cleveland	85,465,000	60,465,000	39,920,000	26,920,000
Richmond	45,610,000	40,310,000	104,315,000	61,505,000
Atlanta	51,825,000	51,825,000	37,310,000	36,810,000
Chicago	1,029,705,000	398,120,000	756,625,000	137,625,000
St. Louis	53,455,000	44,455,000	51,070,000	40,070,000
Minneapolis	14,310,000	14,290,000	12,825,000	10,825,000
Kansas City	38,580,000	38,580,000	51,620,000	48,175,000
Dallas	25,475,000	20,475,000	19,690,000	14,690,000
San Francisco	855,610,000	262,610,000	817,770,000	242,470,000
U.S. Treasury	248,250,000	248,250,000	241,030,000	241,030,000
TOTALS	\$14,940,530,000	\$6,200,005,000	\$14,600,310,000	\$6,202,765,000
<i>By class of bidder</i>				
Public				
Competitive	\$12,902,705,000	\$4,162,180,000	\$12,258,315,000	\$3,860,770,000
Noncompetitive	999,210,000	999,210,000	718,895,000	718,895,000
SUBTOTALS	\$13,901,915,000	\$5,161,390,000	\$12,977,210,000	\$4,579,665,000
Federal Reserve	967,515,000	967,515,000	950,000,000	950,000,000
Foreign Official Institutions ..	71,100,000	71,100,000	673,100,000	673,100,000
TOTALS	\$14,940,530,000	\$6,200,005,000	\$14,600,310,000	\$6,202,765,000